Channel Infrastructure – 2025 Full Year Results

Channel Infrastructure (NZX:CHI, ASX:CHI) releases the following documents relating to its full year results for the year ended 31 December 2025:

- FY25 Results Market Release
- FY25 Results Investor Presentation
- NZX Results Announcement Notice
- NZX Distribution Notice

The 2025 Annual Report, 2025 Sustainability Report and ASX Appendix 3A.1 will follow in further announcements.

For the purposes of ASX Listing Rule 1.15.3, Channel Infrastructure confirms that it has complied, and continues to comply, with the NZX Listing Rules.

- ENDS -

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Channel
Infrastructure NZ

NZX AND ASX RELEASE

27 February 2026

Channel Infrastructure delivers solid FY25 financial result

Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI), New Zealand's largest fuel import terminal business, has today released its financial results for the twelve months ended 31 December 2025 (FY25).

Highlights

- Consistent safety performance and a strong underlying financial result delivered in line with guidance
- Marsden Point fuel throughput for Q4 2025 was the highest since import terminal operations began with jet throughput the highest since Q1 2019
- Z Energy jet storage project ahead of schedule, and together with bitumen import terminal remains on track for completion in H2 2026
- Additional storage contract extension signed in August delivering ~$50 million of incremental revenue across the extended nine-year contract period (pre-PPI indexation), commencing in Q1 2028
- Acquired a strategic 25% interest in the Somerton jet fuel pipeline to Melbourne Airport, which recorded the busiest month in its history, with 3.4 million passengers in December 2025
- Committed $30 million to critical infrastructure upgrades across 2026 and 2027 in support of the Marsden Point Energy Precinct redevelopment including relocation of control room and construction of new combined administration building
- Updated Capital Allocation Framework, with increased dividend payout ratio of 70-90% of Normalised Free Cash Flow and broadened target credit metric range to BBB/BBB+
- Listed on ASX in December providing access to a broader pool of institutional and retail investors to support continued growth
- Strong pipeline of growth options progressed during the year, including the Marsden Point Biorefinery project, and commercial storage at Marsden Point. Continue to evaluate strategic acquisition opportunities in New Zealand and Australia
- FY26 EBITDA guidance of $95-100 million, maintenance capex guidance of 8-10% of revenue and normalised free cash flow conversion broadly in line with FY25
- The Board has declared an unimputed ordinary final dividend of 6.75 cents per share taking total dividends for the year to 13.0 cents per share for FY25, representing a dividend payout ratio of 80%

Key Financial Highlights – Continuing Operations

	FY25 $m	FY24 $m	% change
Revenue	**140.2**	139.8	-%
EBITDA	**93.4**	95.1	-2%
EBITDA Margin	**67%**	68%	-1%
Growth Capital Expenditure	**27.1**	29.3	-8%
Normalised Free Cash Flow	**66.9**	63.4	+5%
Free Cash Flow Conversion	**72%**	67%	+5%
Total Ordinary Dividend	**13.0cps**	11.0cps	+18%[1]

Commenting, Chair James Miller said “2025 has been another year of considerable momentum for Channel, with excellent progress made toward achieving our strategic objectives. Our driving focus remains the critical role that Channel plays in providing resilient energy infrastructure solutions. Following a stronger than anticipated free cash flow generation in the second half of the year, the Board is delighted to have declared a FY25 final unimputed dividend of 6.75 cents per share, representing an increase of 18% compared to last year and exceeding our dividend guidance range by 0.5 cents per share. This brings the total dividend to 13.0 cents per share. Channel continues to deliver exceptional returns with a dividend yield of 7.0%[2], a free cash flow yield of 8.7%[3] and a Total Shareholder Return of 63%, significantly outperforming the NZX50.

“Channel’s clear plan for growth is centered on delivering the Marsden Point Energy Precinct, which will be transformational for the Company, and for Northland. The extensive and varied energy projects under consideration as part of the Marsden Point Energy Precinct will have a measurable impact for New Zealand. Channel has a strong pipeline of growth options which were progressed during the year, including the Marsden Point Biorefinery project, and commercial storage at Marsden Point.

“Recognising the strategic opportunities for the Company that would deliver long-term value to shareholders, the Board is pleased to have retained Rob Buchanan as Chief Executive through the remainder of this decade and with Rob incentivised towards achievement of these goals.”

Chief Executive Rob Buchanan said “2025 was another incredibly busy year and I am proud of everything the Channel team has delivered. Operationally we have maintained our strong safety record, made excellent progress toward our world class ambition, and reliably delivered over 3.5 billion litres of fuel through our infrastructure to keep the New Zealand economy moving. We continued to grow shareholder value with a $50 million additional storage contract extension signed, the Z Energy jet storage project on track to be delivered ahead of schedule and the new Higgins bitumen import terminal well underway. Taken together, these projects, and our existing critical role in New Zealand’s energy supply chain, position the company for future growth and success. We take very seriously the crucial role we play for New Zealand,

[1] Increased dividend policy payout ratio to 70-90% from 60-70% of Normalised Free Cash Flow
[2] Based on dividends declared for FY25, and share price as at 31 December 2024 of $1.87 per share
[3] Based on Normalised Free Cashflow for FY25, and share price as at 31 December 2024 of $1.87 per share

and remain committed to delivering reliable and resilient infrastructure that supports New Zealand's future growth.

"In November we made our first steps into the Australian market, with the acquisition of a strategic position in Melbourne's jet fuel supply chain. On top of all of this, we have continued to ensure we are using shareholders' funds as efficiently as possible with an updated capital allocation framework with an increased dividend payout and a broader target credit range. Our successful ASX listing at the end of 2025 was a significant milestone and reflects how far Channel has come and the significant opportunities for growth that are ahead of us."

Strong and stable financial result in line with guidance

Revenue was $140.2 million broadly in line with last year, reflecting PPI indexation and increased throughput, and a full year contribution from the transmix contract. This was offset by a contracted step down in the fixed terminal fee and the conclusion of the legacy Wiri leasing arrangement from the 1990s.

Channel continues to maintain strong operating cost discipline, with the underlying cost base broadly flat year on year and total expenses up $2 million reflecting one-off ASX listing fees of $1 million and $1.5 million of growth related costs including the successful acquisition of the Somerton pipeline.

Reported EBITDA was $93.4 million, compared to $95.1 million in 2024. Taking out the one-off impacts of the expiry of the Wiri lease, pro-forma EBITDA increased from $89.1 million to $92.4 million (+4%). Normalised Free Cash Flow was $66.9 million, which represents a 72% Free Cash Flow conversion. Following the review of our Capital Allocation Framework we are now targeting credit rating metrics consistent with a BBB/BBB+ shadow credit rating and net debt finished the year at $330 million with leverage well within this target band.

Over 2025, customers imported 3.5 billion litres of fuel through Channel's infrastructure, with continued growth in jet fuel demand and relatively stable diesel and stronger petrol demand than anticipated.

Proven execution capabilities with projects delivered safely, on budget, and on time

Over the past two years, the Channel team has executed four growth projects, delivering an additional ~$170 million (before PPI indexation) in incremental revenue over 15 years. This includes an extension signed in August to the previously announced additional storage contract, set to generate $50 million of additional revenue over the nine-year contract extension term (pre-PPI indexation), and commencing in the first quarter of 2028.

The Z Energy jet storage project which was signed in August 2024 is on track for early delivery, and remains in line with budget. The project, which will become New Zealand's equal largest jet fuel tank, is likely to be delivered in the third quarter of 2026, ahead of the original schedule of Q1 2027. Works for the new Higgins bitumen import terminal began in September 2025. This project is expected to generate total revenue over the term of the contract of ~$45 million (prior to PPI indexation) and remains on track for completion in H2 2026.

Selective and disciplined growth

The Marsden Point Biorefinery project continues to progress well. Air New Zealand has now joined the consortium alongside Qantas, Renova, Kent and ANZ Bank enhancing the project's offtake profile. The addition of another airline reinforces the project's potential as a cornerstone of New Zealand's future sustainable aviation fuel (SAF) supply chain, which would make the scarce supply of renewable fuel more accessible. The creation of domestic fuel manufacturing capacity using domestic feedstock would also further enhance New Zealand's fuel security.

Engineering work has progressed, with further refinement of the plant configuration and deeper design integration with existing site infrastructure. The consortium has also confirmed that final form agreements for feedstock supply and key product offtake have now been prepared.

Following a comprehensive market sounding process with international project financiers and export credit agencies, a select group of lenders has been shortlisted to participate in a formal debt raising process. The Preliminary Information Memorandum has been developed, and when finalised, will be issued to financiers.

Channel continues to support the consortium in progressing the project in its capacity as landlord and ancillary infrastructure provider, working with the consortium on associated commercial arrangements and consenting requirements, and anticipates a final investment decision by the consortium later this year.

Channel completed FEED on a 72MW diesel-powered electricity peaking plant within the Marsden Point Energy Precinct, with the cost of the FEED having been borne by two electricity market participants. Electricity market participants with whom Channel has engaged see a diesel peaker situated north of Auckland as a useful resilience asset for firming renewables, supporting Upper North Island grid stability and assisting with dry year risk on a separate node to the key thermal generation assets in New Zealand. Channel's project would be relatively fast to construct and benefits from the significant fuel reserves already stored on Channel's Marsden Point site, providing for near immediate start up as required.

Channel was in advanced discussions with several parties regarding a long-term capacity contract to underwrite the development costs of the project, to be funded by Channel. Following the New Zealand Government's announcement that it is considering proposals relating to a potential LNG import facility, development of the project has been paused, pending the outcome of the Government's work on the facility.

While Marsden Point remains the Board's priority, the Company will also look to grow beyond our Marsden Point site where there are on-strategy consolidation opportunities. Channel's primary focus is on Channel's current supply chain to Auckland International Airport, but the Board will also consider measured step-out opportunities in New Zealand and Australia.

In November, Channel announced the strategic acquisition of a 25% stake in the Somerton jet fuel pipeline, which forms part of the only jet fuel pipeline supply chain servicing Melbourne Airport. This measured step-out presents the Company with a unique and exciting opportunity and enhances the quality of Channel's overall business with a complementary dedicated jet fuel asset in a high growth market.

Melbourne Airport travel is expected to grow strongly in the coming years, and it is already Australia's second busiest airport. In December 2025, Melbourne Airport recorded its busiest month on record with 3.4 million passengers. As part of considering this investment, there were a number of adjacent growth opportunities identified which have the potential to materially enhance the value of the existing investment and provide new capital deployment opportunities, while adding to the resilience of jet fuel supply to Melbourne Airport.

Capital Allocation and Shareholder returns

In 2025 the Board refreshed the Capital Allocation Framework reflecting its confidence in the business outlook and access to capital for growth initiatives, while seeking to be efficient with Shareholder's capital. The Board increased the dividend payout ratio to 70-90% from 60-70% of Normalised Free Cash Flow.

The Board also broadened the Company's target credit metrics from those consistent with a shadow BBB+ credit rating to a shadow BBB/BBB+ credit rating, appropriate in the context of Channel's growth trajectory to provide greater funding flexibility. In the short-term, it is not anticipated that the broader leverage target would result in a meaningful step change in leverage for the business absent any additional significant growth opportunities.

In late December, the Company marked another significant milestone in its growth with our listing on the ASX as a foreign exempt issuer. This milestone is important for the Company as it provides access to a broader pool of institutional and retail shareholders to support Channel's continued growth.

The Board has declared a FY25 final unimputed dividend of 6.75 cents per share, which will be paid 26 March 2026. This brings the total dividend to 13.0 cents per share, up 18% from 11 cents per share last year. Participants in the Dividend Reinvestment Plan will have the opportunity to receive Channel shares for part or all of their FY25 final dividend entitlement amount, at a 1% discount to the calculated market price for the shares, calculated in accordance with the Dividend Reinvestment Plan Offer dated 27 February 2026.

FY26 guidance

Looking forward to FY26, EBITDA from continuing operations is expected to be in the range of $95-100 million. This compares to $93.4 million for FY25 or $92.4 million excluding the legacy Wiri lease revenue which expired in February 2025. The guidance also reflects the benefit of the additional revenue from the early commencement of the Z Energy storage project, the Higgins bitumen import terminal in H2 2026 and PPI indexation of 3.25% (FY25: 4.18%). In line with Auckland Airport's public passenger outlook statements, Channel anticipates year on year jet fuel growth of ~2% with some additional passenger demand being absorbed by available seat capacity on existing flights.

Maintenance capital expenditure for FY26 is expected to between 8-10% of revenue (FY25: 8.8%) and Normalised Free Cash Flow conversion is anticipated to be broadly in line with FY25 (FY25: 72%).

- ENDS -

Conference Call

Channel's Chief Executive, Rob Buchanan and Chief Financial Officer, Alexa Preston will give a presentation on the Company's financial and operational performance at 10:30am NZT today.

To access the audio call, dial 09 929 1687 (New Zealand) or 02 9007 3187 (Australia) and ask to be connected to the Channel results briefing. To pre-register for direct access to the call, go to Event Registration.

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About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal business, storing and distributing 40% of New Zealand's transport fuel, including 80% of New Zealand's jet fuel. We receive, store, test and distribute petrol, diesel, and jet fuel that our customers import and supply to Auckland and Northland.

Fuel is imported via our deep-water harbour and jetty infrastructure at Marsden Point and stored in more than 290 million litres of contracted storage tanks on site. The fuel is then distributed via our 170- kilometre pipeline to Auckland, or by our customers (bp, Mobil, and Z Energy) via truck into Northland. We underpin the resilience of New Zealand's fuel supply chain with our tank capacity, which enables increased storage of fuel in New Zealand, and through efficient, low-emission distribution of the fuel into the Auckland market. Given our proximity to Auckland, and critical role in the jet fuel supply chain, Channel is well positioned to support the renewable fuel transition.

Our plan for growth includes supporting fuel resilience for New Zealand through additional fuel storage on our site, unlocking the strategic value of the Marsden Point Energy Precinct Concept which reflects the significant role Channel could play in supporting New Zealand's energy transition – through potential opportunities including supporting the manufacture of lower-carbon future fuels, as well as a range of potential energy security opportunities, and exploring expansion beyond Marsden Point.

Channel Infrastructure also owns a 25% interest in the Somerton jet fuel pipeline to Melbourne Airport and its wholly-owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services throughout New Zealand.

For more information on Channel Infrastructure, please visit: www.channelnz.com

Channel
Infrastructure NZ

FY25 Investor Presentation

For the year ended 31 December 2025

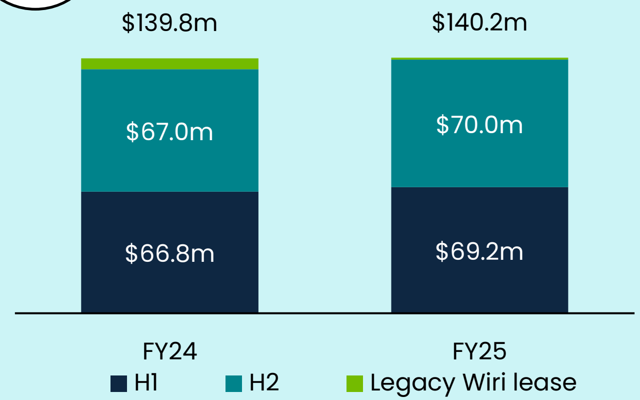
27 February 2026

ROB BUCHANAN, CHIEF EXECUTIVE

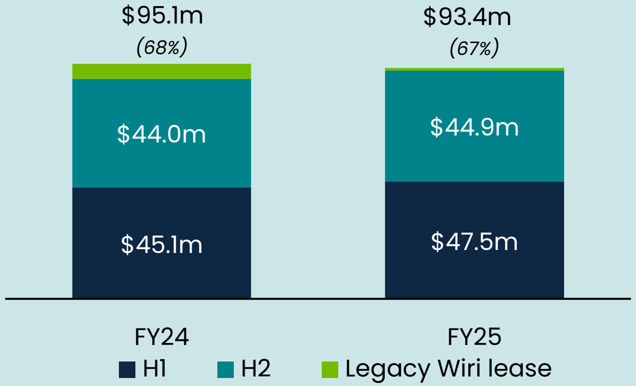
Highlights and Operating Update

2025 Financial Highlights – Continuing Operations

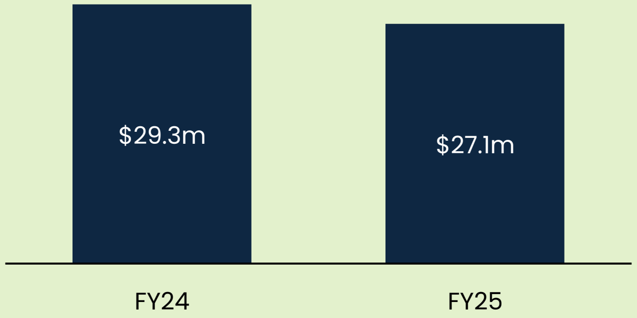
Revenue
+4% growth in Revenue (excluding Wiri lease)



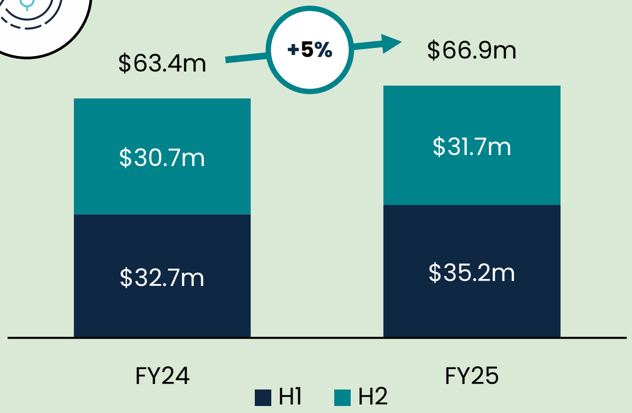
EBITDA *(Margin %)*
+4% growth in EBITDA (excluding Wiri lease)



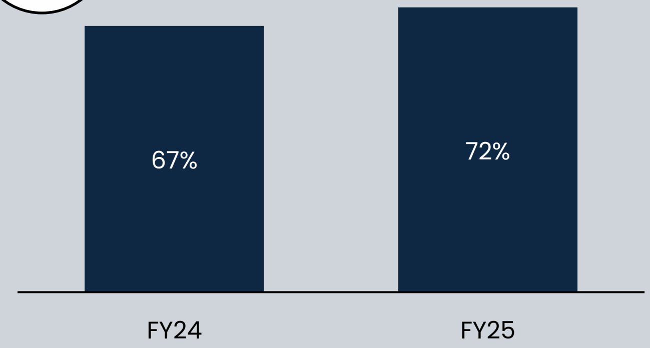
Growth Capex



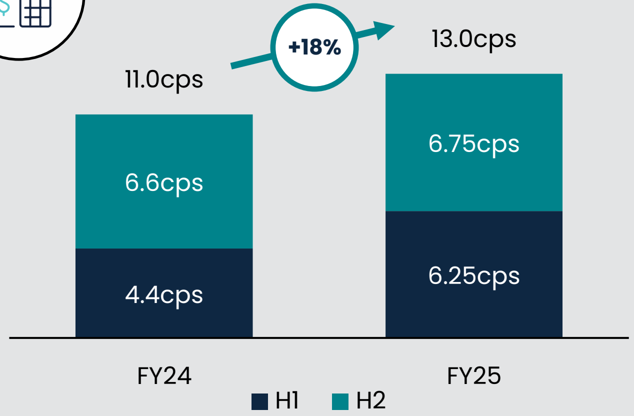
Normalised Free Cash Flow



Free Cash Flow Conversion



Dividends



FY25 Highlights: Another year of delivering shareholder value

- Consistent safety performance and a strong financial result delivered in line with guidance
- Marsden Point fuel throughput for Q4 2025 was the highest since import terminal operations began with jet throughput the highest since Q1 2019
- Z Energy jet storage project on-track for early completion in Q3 2026 and bitumen import terminal remains on-track for completion in Q4 2026
- Additional storage contract extension signed in August delivering ~$50 million of incremental revenue across the extended nine-year contract period (pre-PPI indexation), commencing in Q1 2028
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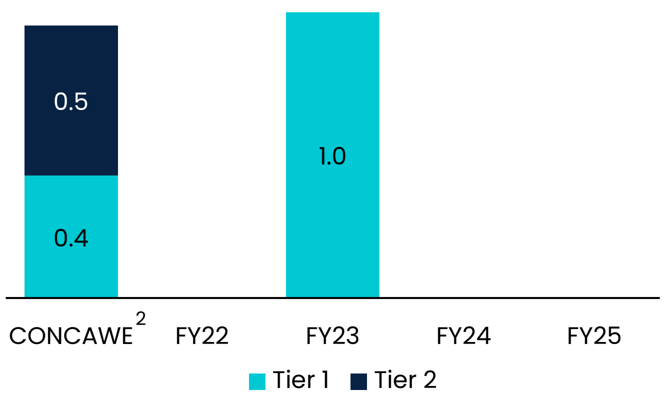
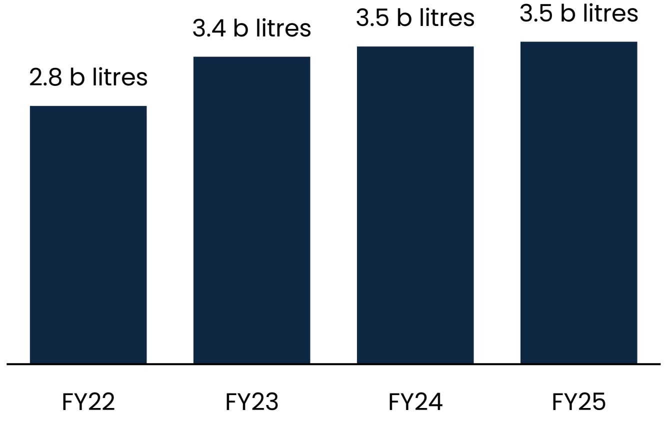
- Strong pipeline of growth options progressed during the year, including the Marsden Point Biorefinery project and commercial storage at Marsden Point. Continue to evaluate strategic acquisition opportunities in New Zealand and Australia

Strong safety and operational performance

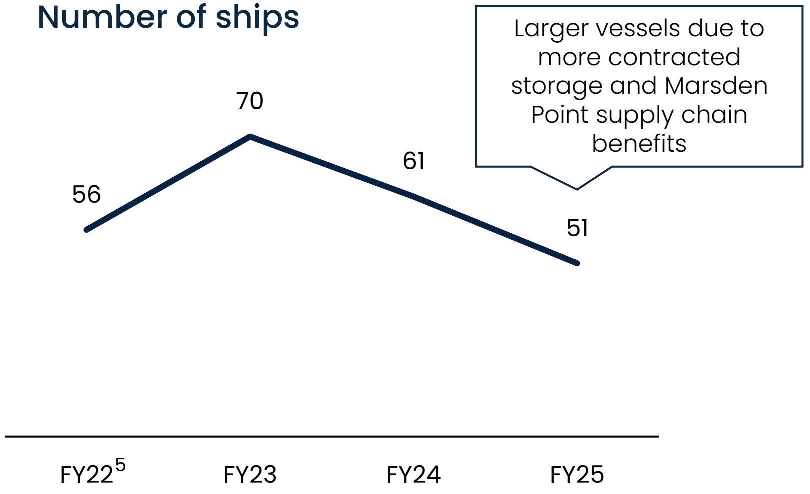
Process safety incidents [1]



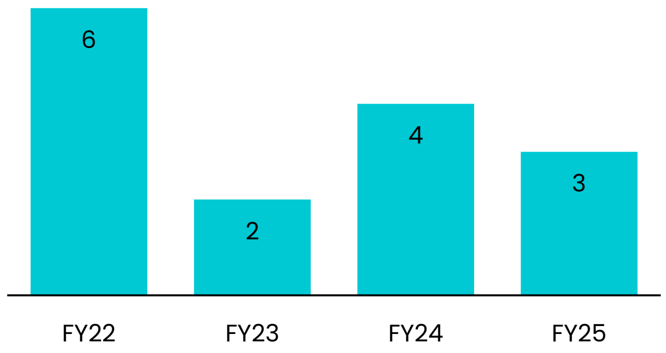
Marsden Point Throughput



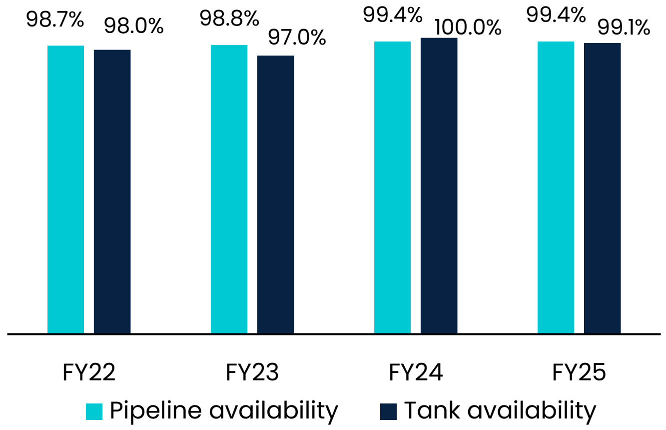
Number of ships



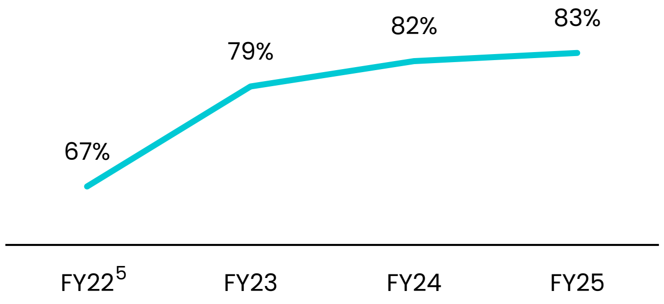
Total Recordable Cases [3]



Asset availability [4]



Pipeline utilisation [6]



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 2024 benchmark Marketing category (terminals, logistics and retail sites)*
3. *Total Recordable Case: includes Lost Time Injury, Medical Treatment Injury, Restricted Work Injury and Fatality*
4. *Tank availability in 2022 and 2023 impacted by unplanned outages due to conversion works*
5. *Nine months of terminal operations*
6. *Updated pipeline utilisation calculation methodology (backdated to FY22)*

Stable jet fuel throughput with signs of growth emerging

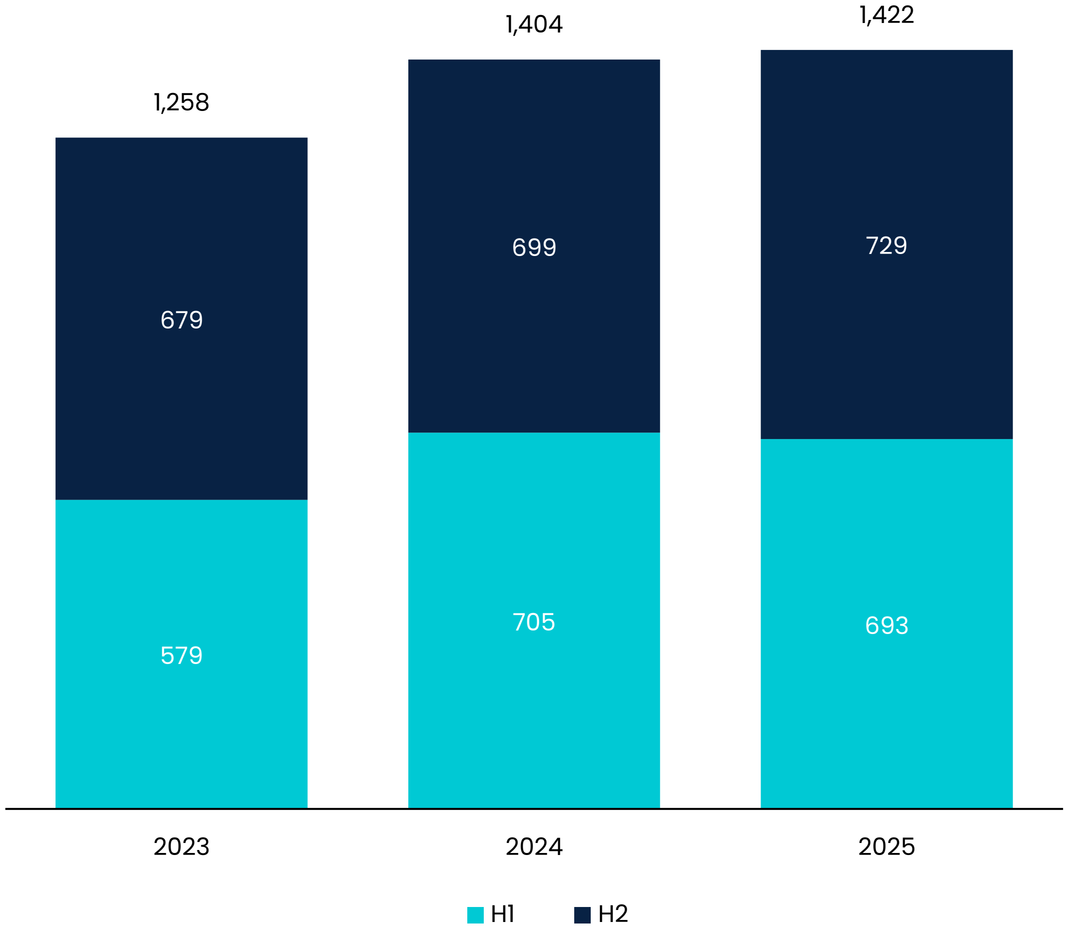
Jet throughput: Marsden Point

- Jet volume flat throughout FY25 in line with Channel's expectations and reflecting Air New Zealand's well-signalled aircraft availability issues
- Positive signs of growth towards the end of 2025 with jet throughput for Q4 2025 the highest since Q1 2019

Acquisition of Somerton Pipeline

- The acquisition of 25% interest in Somerton Pipeline to Melbourne Airport provides investors exposure to a key Australian airport asset undergoing significant growth, including the delivery of a third runway in early 2030's
- Melbourne Airport recorded the busiest month in its history, with 3.4 million passengers in December 2025 (+5% on prior year)

Jet Throughput: Marsden Point
Million Litres



Resilient diesel and petrol throughput

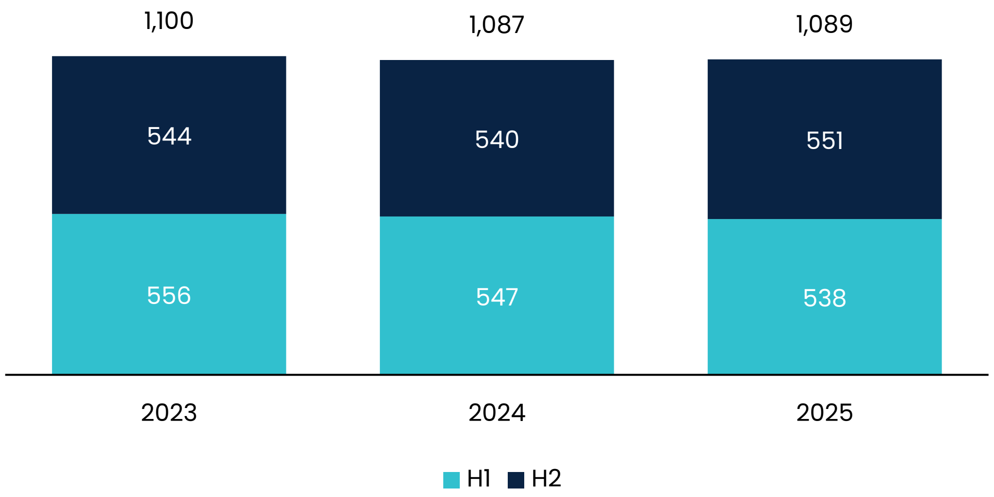
Diesel Throughput

- Diesel remains stable and in line with the Envisory[1] outlook

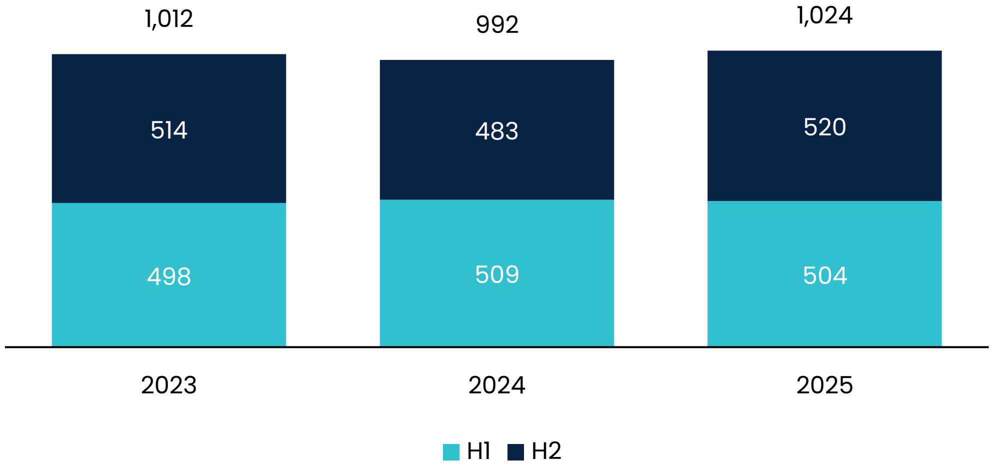
Petrol Throughput

- Petrol was 2% ahead of the Envisory[1] outlook with demand stronger than anticipated
- Higher petrol throughput at Marsden Point likely reflects utilisation of contracted storage capacity resulting in supply chain efficiencies and ongoing investment in world-class infrastructure upgrades and initiatives attracting customer volume to the import terminal system

Diesel Throughput
Million Litres



Petrol Throughput
Million Litres



1. *Envisory Fuel Outlook, 2024*

ALEXA PRESTON, CHIEF FINANCIAL OFFICER

Financial Update

Continuing Operations

Continued strong and stable financial result in line with guidance

Continuing Operations Reported Result

	FY25 ($M)	FY24 ($M)	% change	2H25 ($M)	2H24 ($M)
Revenue	140.2	139.8	-%	70.0	70.0
Operating costs	(46.8)	(44.7)	5%	(25.0)	(23.0)
EBITDA	**93.4**	**95.1**	**(2%)**	**44.9**	**47.0**
EBITDA margin	67%	68%	(1%)	64%	67%
Depreciation	(45.1)	(38.7)	17%	(23.1)	(20.0)
Net financing costs	(16.4)	(20.0)	(18%)	(8.3)	(10.3)
Net profit before tax	**31.9**	**36.4**	**(12%)**	**13.5**	**16.7**
Income tax	(11.0)	(10.5)	4%	(5.7)	(3.6)
Net profit after tax	**20.9**	**26.0**	**(19%)**	**7.8**	**13.2**

Pro-forma Financial Result excluding Wiri lease

	FY25 ($M)	FY24 ($M)	% change	2H25 ($M)	2H24 ($M)
Pro-forma Revenue	139.2	133.8	4%	70.0	67.3
Pro-forma EBITDA	**92.4**	**89.1**	**4%**	**44.9**	**44.3**
Pro-forma NPAT	20.9	26.0	(19%)	7.8	13.2

Pro-forma EBITDA excluding legacy Wiri lease up 4% reflecting contracted storage revenue uplift and the impact of PPI indexation

- Stable EBITDA margin of 67% (F24: 68%) despite additional growth and ASX listing costs incurred
- Higher depreciation reflects the increased carrying value of assets following revaluation of the import terminal system (as at 31 December 2024) and new assets capitalised during the year including statutory tank inspection upgrades, private storage bunds, terminal firefighting upgrades, and transmix infrastructure upgrades
- Finance costs down reflecting benefit of the 2024 debt refinancing and interest rate hedging. FY24 included $0.5 million for the final interest payment on subordinated notes

Revenue

Revenue	FY25 ($M)	FY24 ($M)	% change	2H25 ($M)	2H24 ($M)
Terminal fees – fixed	46.7	48.9	(5%)	22.7	24.5
Terminal fees – variable	63.8	61.5	4%	32.3	30.7
Contracted storage	20.3	17.3	17%	10.1	9.2
Lease and other	3.8	7.1	(46%)	2.0	3.1
Laboratory testing	5.6	5.1	11%	2.9	2.6
Total Revenue	**140.2**	**139.8**	**-%**	**70.0**	**70.0**

- Contracted $5 million (pre-PPI indexation) step down in annualised fixed terminal fee from 1 April 2025
- Variable terminal fees higher reflecting PPI indexation of 4.18% and a 1.5% increase in throughput at Marsden Point
- Contracted storage revenue higher with a full year contribution from the transmix contract PPI indexation
- Lease revenue impacted by the expiry of the legacy Wiri lease in February 2025
- Other revenue includes one-off recharges and a non-cash investment property revaluation totalling ~$0.9 million
- Laboratory revenues increased due to higher testing volumes

Operating Costs

Operating Costs	FY25 ($M)	FY24 ($M)	% change	2H25 ($M)	2H24 ($M)
Energy and utility costs	8.2	9.3	(12%)	4.1	4.5
Materials and contractor payments	9.4	8.9	6%	4.9	4.7
Salaries, wages and benefits	14.9	13.5	10%	7.6	6.9
Administration and other costs	14.3	13.0	10%	8.5	6.9
Total Operating Costs	**46.8**	**44.7**	**5%**	**25.0**	**23.0**
Growth expenses and ASX listing costs (included above)	2.5	0.6	-	1.9	0.4

Channel's underlying cost base is broadly flat

- Energy and utility costs reflect the previously signalled transmission charge reduction
- Materials and contractor payments reflect biennial pipeline inspection gauge costs and costs associated with commercial recharges
- Salaries, wages and benefits reflect labour cost inflation, investment in world-class capability, the filling of vacancies, insourced positions, and new positions required to provide a resilient base from which to deliver growth
- Administration and other costs include $1 million of fees and costs associated with Channel's Foreign Exempt ASX listing and $1.5 million of growth related costs including due diligence and legal costs associated with the acquisition of the Somerton Pipeline

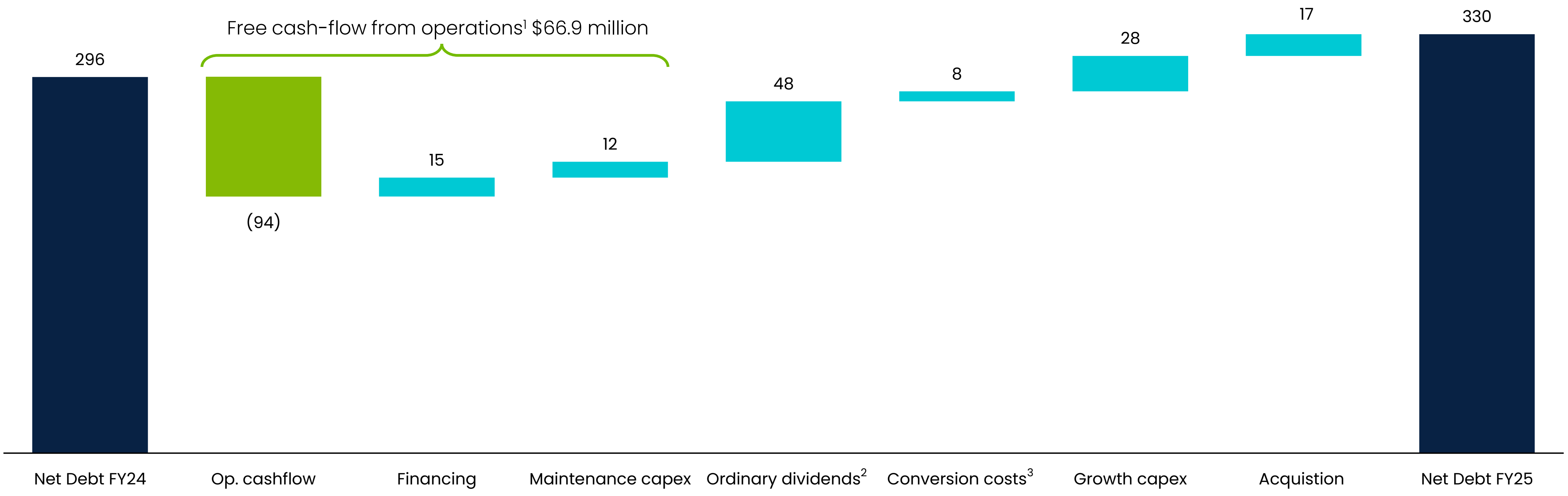
Investment for resilience and growth

	FY25 ($M)	FY24 ($M)
Import Terminal System	4.9	4.3
Tank maintenance	7.4	8.0
Total maintenance capex	**12.3**	**12.3**
% of revenue	8.8%	8.8%
Growth capex	27.1	29.3
Conversion capex	8.5	12.9
Total capex [1]	**47.8**	**54.5**

- Maintenance capex spend reflects the ongoing investment in upgrading terminal control systems, scheduled jetty and pipeline upgrades and tank statutory inspection upgrades
- Growth capex includes completion of the private storage bund program, Z Energy jet tank conversion and site enabling and initial construction works related to the Higgins bitumen import terminal
- Conversion project remains on-track

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

Continued headroom in operating cashflow for future dividend growth



- FY25 Normalised Free Cash Flow of $66.9 million[1], representing an EBITDA to Free Cash Flow conversion of 72%
- The Board has declared an unimputed ordinary final dividend of 6.75 cents per share, taking the total dividends for the year to 13.0 cents per share for FY25, a 18% increase in ordinary dividend year on year, representing a dividend payout ratio of 80% and exceeding the dividend guidance range indicated in May 2025 due to stronger than anticipated free cash flow generation
- The Dividend Reinvestment Plan will be operative for the final dividend, and shares will be offered at a 1% discount

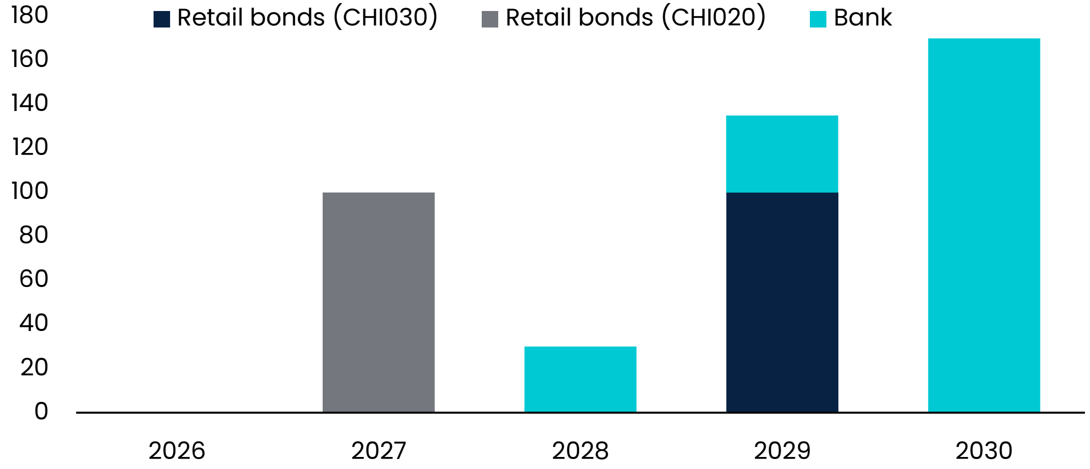
1. *Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs and growth capex (including acquisitions)*
2. *Ordinary dividends reflect the final FY24 dividend paid March 2025 and interim FY25 dividend paid September 2025*
3. *Conversion costs include discontinued operations and conversion cash inflows and outflows*

Strong balance sheet

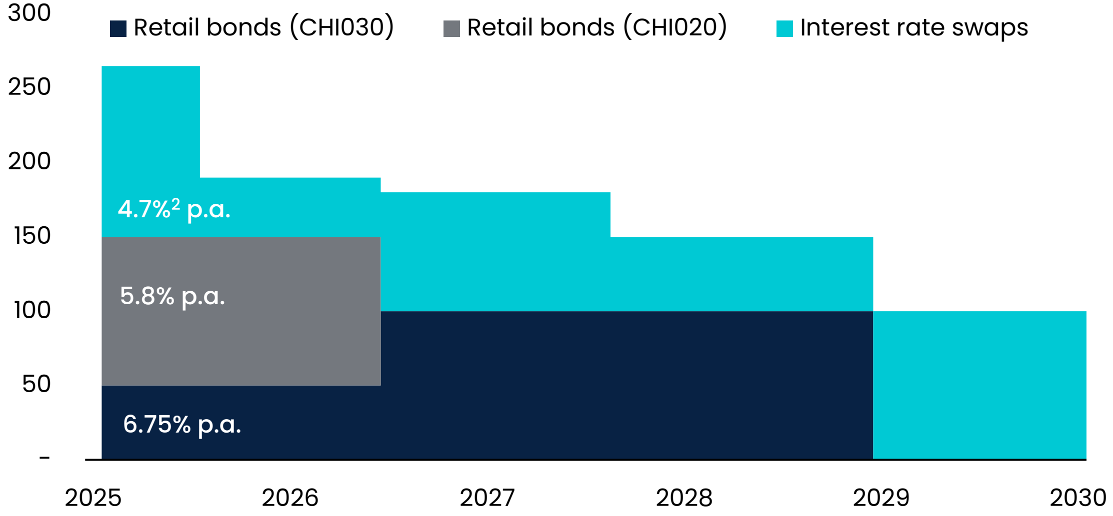
	Covenant	FY25	HY25	FY24
Net debt[1]		$330m	$297m	$296m
Liquidity headroom		$108m	$138m	$138m
Leverage (Net debt/Rolling 12-month EBITDA)		3.6x	3.1x	3.1x
Gearing (Net debt/(Net debt + Equity))	<55%	30%	27%	27%
Interest cover ratio (Rolling 12-month EBITDA/Net interest expense)	>2.5x	5.6	5.2	4.7
Weighted average debt maturity		3.6 years	3.7 years	4.2 years

- One-year bank debt facility extension secured in November 2025 with favourable pricing
- Channel's target credit metrics remain well within a shadow BBB/BBB+ credit rating (a leverage ratio of between 3x and 4.5x Net Debt/EBITDA) and required bank and bond covenant levels

Debt Maturity Profile ($m)



Fixed Debt Profile ($m)



1. *Calculated as total borrowings (bank, fixed rate bonds) less cash and cash equivalents. Excludes the fair value movement of retail bond CHI030*
2. *Interest rate swaps calculated for bank debt facilities maturing in Nov 2030*

FY26 Guidance and Outlook

- FY26 EBITDA will benefit from growth projects contracted during 2024:
    - Early commencement of the Z Energy jet storage contract in Q3 2026 (originally Q1 2027) ($5.5 million annual revenue)
    - Higgins bitumen import terminal to commence late Q4 2026 ($3 million annual revenue)
- PPI for FY26 is 3.25% with approximately 95% of Channel's revenue linked to PPI in 2026
- Q4 2025 jet fuel throughput at Marsden Point was strong as aircraft movements increased through Auckland Airport, despite ongoing Air New Zealand aircraft availability issues, which are likely to continue in the near term. In line with Auckland Airport's public passenger outlook statements Channel anticipates year on year jet fuel growth of ~2% with some additional passenger demand being absorbed by available seat capacity on existing flights
- The remaining $23 million of the $220 million conversion project budget is expected to be spent evenly over 2026 and 2027 with the project scheduled to conclude by 31 December 2027

FY26 EBITDA Guidance

$95-100 million
(FY25: $93.4 million)

Normalised Free Cash Flow Conversion

Broadly in line with FY25
(FY25: 72%)

FY26 Maintenance capex

8-10% of Revenue
(FY25: 8.8%)

Dividend policy

70-90% of Normalised Free Cash Flow
(FY25: 13.0 cps)

ROB BUCHANAN, CHIEF EXECUTIVE

Strategy Update

Progress towards World Class

Infrastructure and Performance

Significant investment in assets and capabilities for long-term infrastructure reliability and resilience:

- Investment in world-class fire fighting equipment and bund upgrades ~$90 million
- Product quality improvement asset upgrades ~$7 million
- World class infrastructure availability measures >99%
- Rigorous product quality controls in place for the 3.5 billion litres of annual fuel throughput

Systems and Processes

Focus on reporting and continuous improvement

Strong lead-indicator performance

Supply chain efficiencies for customers including a reduction in alongside time

Customer satisfaction survey showing ongoing improvement in overall operational performance

People and Capabilities

+7 percentage point lift in engagement in 2025, +33 percentage point lift since conversion to an import terminal

dss+ safety culture improvement pathway

Specific skills and knowledge have been recruited into the business to drive strategic outcomes and enhanced world-class capability

To provide a licence to operate and unlock growth opportunities beyond Marsden Point

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
Strong safety systems and culture Resilient infrastructure Long-term asset management Customer focused	People and capability development Future focused Continuous Improvement Adaptive	Brownfield opportunities at Marsden Point Consolidator of fuels infrastructure Supply chain optimisation for our customers	Repurposing Marsden Point Support transition of aviation to lower carbon fuels Marsden Point Energy Precinct Concept	Target credit metrics consistent with a BBB/BBB+ shadow credit rating Deliver above WACC returns Cost management Stable and growing dividends	Reducing environmental impacts Community engagement and iwi relations Just transition Transparency and disclosure
Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

Our growth priorities

Selective and disciplined approach to growth, with Marsden Point and our current supply chain the main focus

Growth Priority Focus Areas

#1 Marsden Point Energy Precinct

Nearer term opportunities identified for:

- Additional product storage
- Fuel and energy security projects

Deep experience in project delivery safely, on budget and on time

Strong return on investment given repurposing of existing assets

#2 Synergistic consolidation along Channel's current supply chain to Auckland Airport

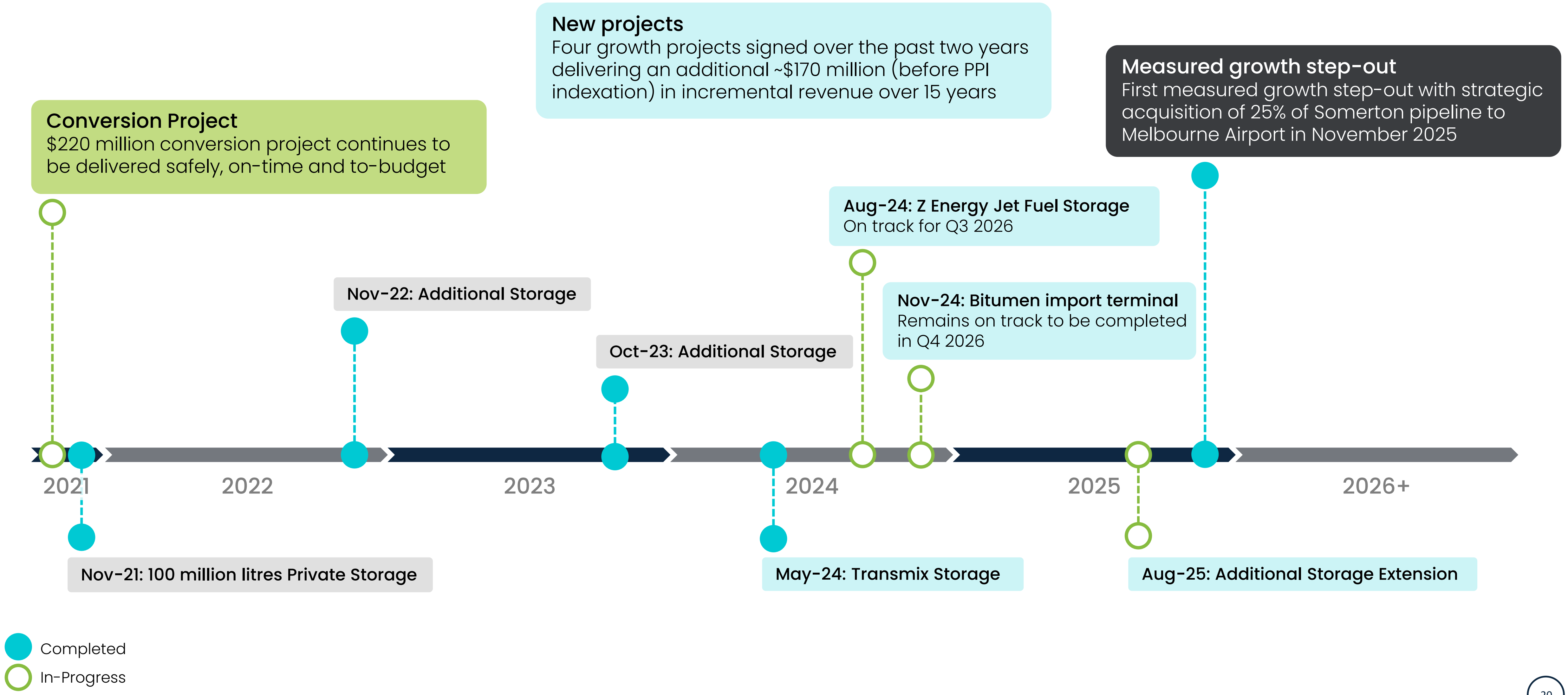
Channel already owns a premium suite of assets in the New Zealand fuels supply chain, handling 80% share of Jet volume and 40% of all transport fuels

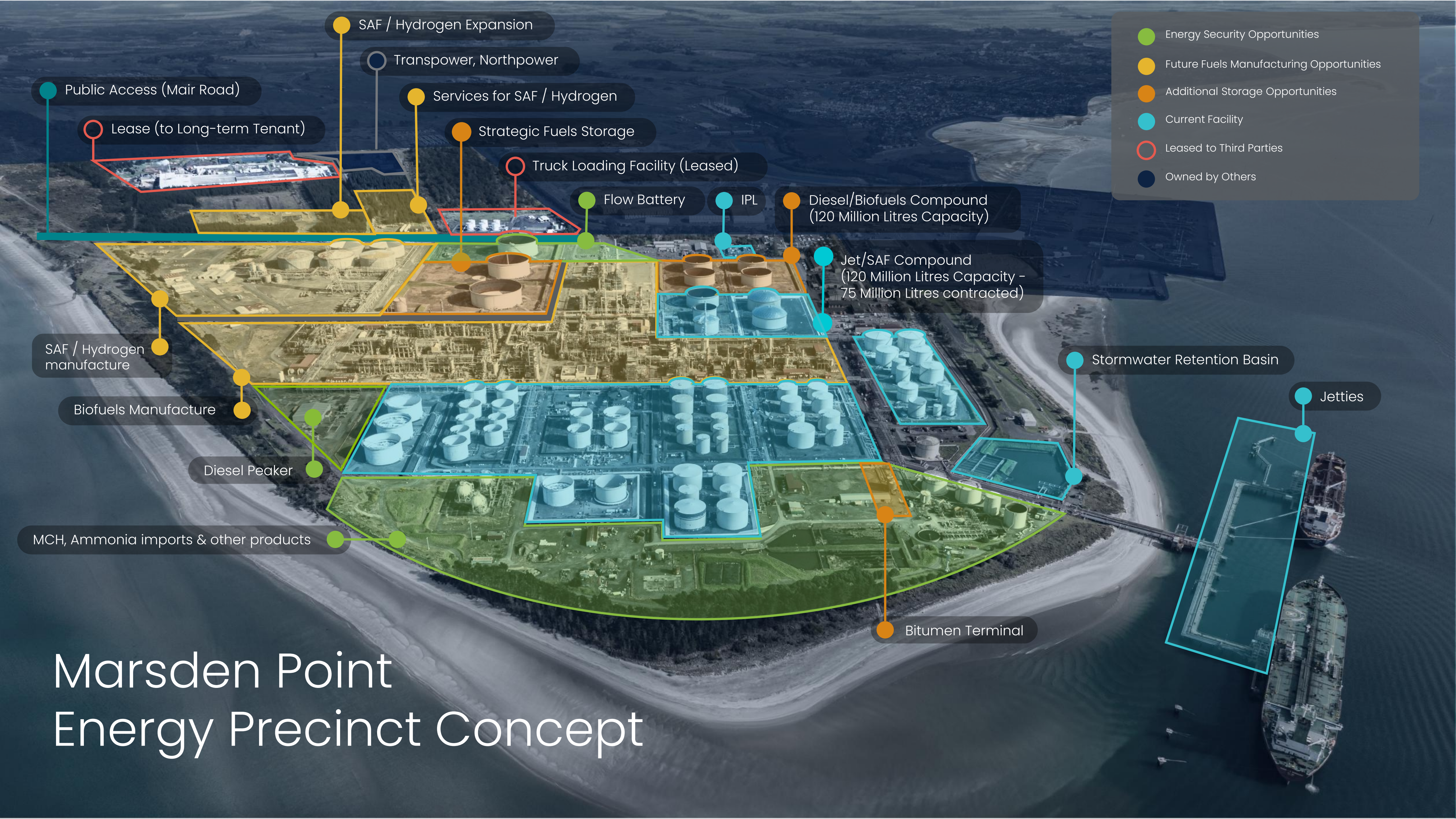
#3 Measured growth step-outs focused on adding to the quality of Channel's assets

Acquisitions in New Zealand or Australia where there is opportunity to add value:

- Through world-class capability and proven operation of high-hazard facilities
- By supporting our customers' strategies as they evolve and their capital is reprioritised
- Targeting liquid fuels growth markets (e.g. jet) and opportunities supporting the energy transition

Proven execution of growth with projects delivered safely, on budget, and on time





Marsden Point
Energy Precinct Concept

Potential Energy Precinct Project updates

Marsden Point Biorefinery

- Air New Zealand has joined the Marsden Point Biorefinery consortium alongside Qantas, Renova, Kent and ANZ Bank, which will support the continued progress of the project towards Final Investment Decision later this year
- The addition of another airline reinforces the project's potential as a cornerstone of New Zealand's future sustainable aviation fuel (SAF) supply chain, which would make the scarce supply of renewable fuel more accessible. The creation of domestic fuel manufacturing capacity using domestic feedstock would also further enhance New Zealand's fuel security
- Engineering work has progressed, with further refinement of the plant configuration and deeper design integration with existing site infrastructure
- Final forms of the feedstock supply and key product offtake agreements have now been prepared
- Following a market sounding process with project financiers and export credit agencies, a Preliminary Information Memorandum for the debt raising process will be issued to the short-list of bank lenders once finalised
- Channel continues to support the consortium in progressing the project in its capacity as landlord and ancillary infrastructure provider, working with the consortium on associated commercial arrangements and consenting requirements

Diesel Peaking project

- Channel has completed FEED on a 72MW diesel-powered electricity peaking plant within the Marsden Point Energy Precinct, with the cost of the FEED having been borne by two electricity market participants
- Electricity market participants with whom Channel has engaged see a diesel peaker situated north of Auckland as a useful resilience asset for firming renewables, supporting Upper North Island grid stability and assisting with dry year risk on a separate node to other key thermal generation assets in New Zealand
- Channel's project would be relatively fast to construct and benefits from the significant fuel reserves already stored on Channel's Marsden Point site, providing for near-immediate start up as required
- Channel was in advanced discussions with several parties regarding a long-term capacity contract to underwrite the development costs of the project, to be funded by Channel. Following the New Zealand Government's announcement that it is considering proposals relating to a potential LNG import facility, development of the project has been paused, pending the outcome of the Government's work on the facility

Strategic position in Melbourne's jet fuel supply chain

Strategic Asset

- In November 2025 Channel invested A$14.1[1] million for a 25% share in the Somerton jet fuel pipeline to Melbourne Airport operated by ExxonMobil, a proven, safe and reliable operator of critical infrastructure

Disciplined approach to growth

- The acquisition enhances the overall quality of Channel's business, supports existing and new customers and delivers above WACC returns, stable inflation-linked revenues and is anticipated to be cash flow accretive in FY2026

Growth Opportunity

- Melbourne Airport is expected to grow strongly with continued route development and the addition of a third runway in the early 2030's
- Melbourne Airport had its largest total passenger month on record in December 2025 and largest international passenger month in January 2026. On 25 February, Melbourne Airport announced a A$4.5 billion investment to expand its international terminal to complement the third runway
- Significant embedded growth opportunities exist including consolidation along the Melbourne Airport jet fuel supply chain or through upgrading the current infrastructure. The Somerton pipeline has significant latent capacity that is constrained from use by downstream pipeline capacity. Parties to the JV have several options for debottlenecking which are being considered. Realising these opportunities will take time and are subject to further feasibility work and JV partner investment approvals

1. *On a cash free, debt free basis*

2025 measures of delivery

STRATEGIC PILLAR		MEASURE	2025 TARGET	2025 OUTCOME		2026 TARGET
Infrastructure partner of choice	Safely home, every day	Lost Time Injuries	Zero	One	Not Achieved	Zero
	Diverse and engaged team	Lift in employee engagement score	Maintain	+7 percentage points	Achieved	Maintain
	Reliable infrastructure	Pipeline availability	>98%	>99%	Achieved	>98%
Grow through supporting the energy transition	Net zero Scope 1 & 2 emissions	Reduce Scope 1 & 2 emissions	70% lower[1]	Over 80% reduction	Achieved	Maintain
	Supply resilience	Contacted new revenues including through contracted storage and potential lease revenues	+10%[2]	>10%	Achieved	N/A
	Grow new revenues	Progress towards the realisation of the Marsden Point Energy Precinct Concept or inorganic growth opportunities	N/A	N/A		New revenues contracted or acquired
More sustainable future	Protect our environment	Tier 1 or 2 process safety incidents	Zero	Zero	Achieved	Zero
	Financial discipline	Deliver plan and meet EBITDA guidance	$89-94m	$93.4m	Achieved	$95-100m
	Meaningful relationships	Customer assessment of Channel performance based on customer survey against key performance criteria	+5%	+2.5%	Not Achieved	+2.5%

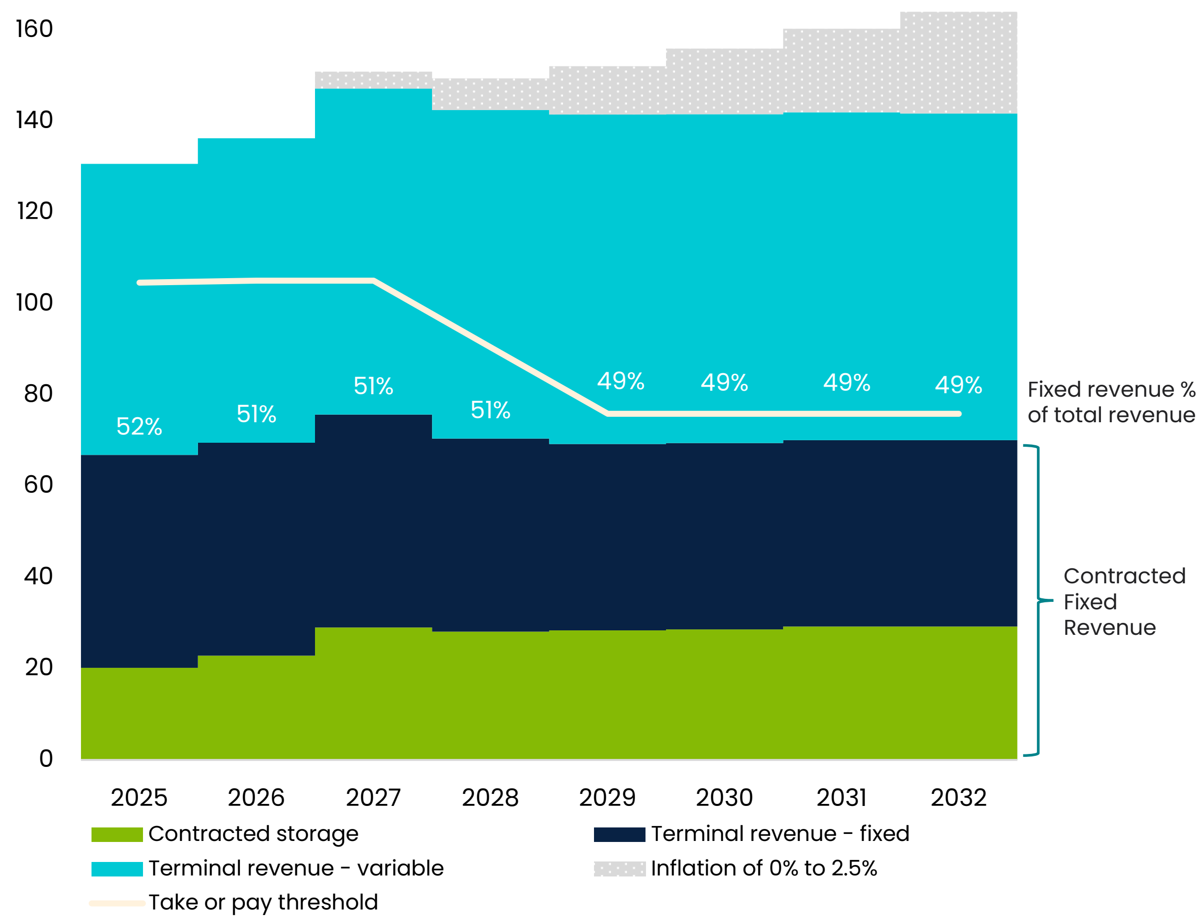
1. *Lower than the 2023 baseline of 4,037 tCO_2e*
2. *On FY24*

KEY
- Achieved
- Not Achieved

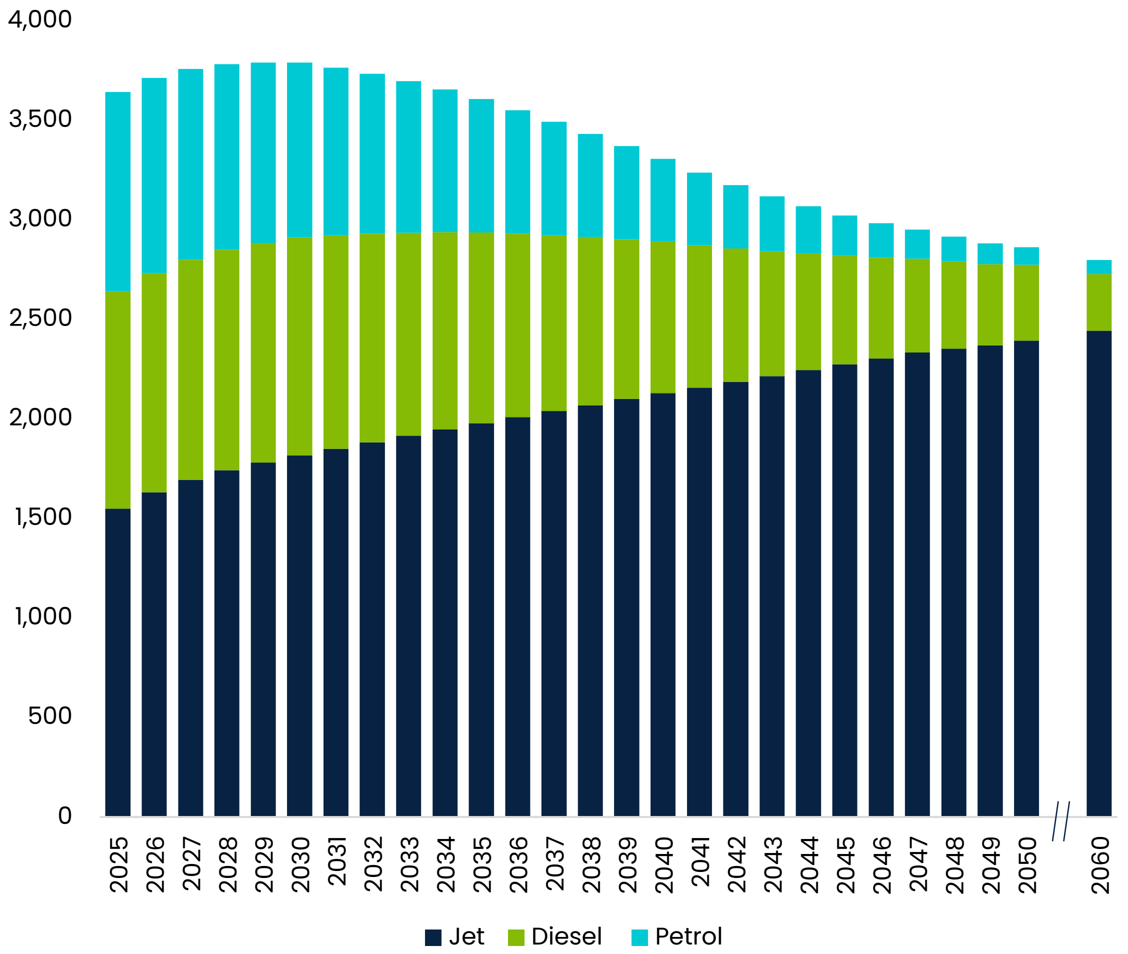
Appendix

Contracted Revenue and Marsden Point throughput outlook

Contracted Revenue Outlook ($M)[1]



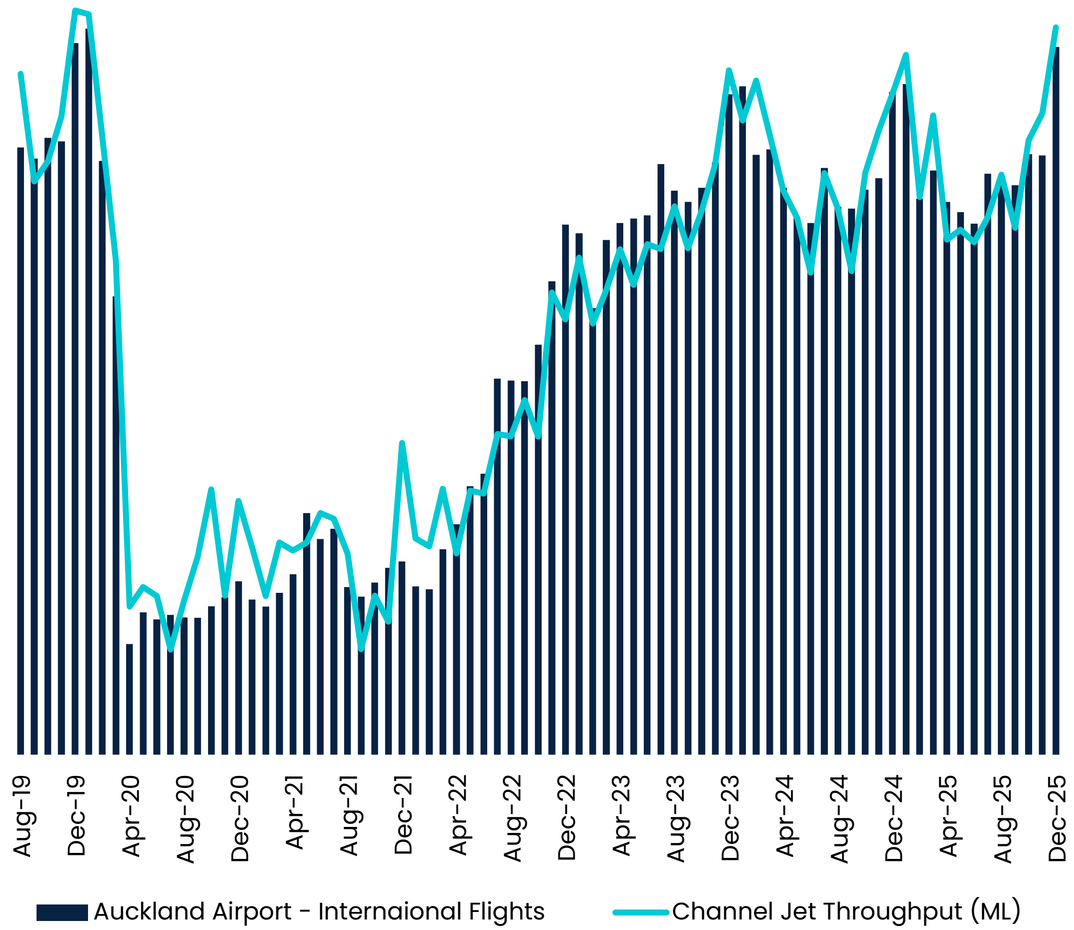
Marsden Point Throughput (Million Litres) Outlook[2]



1. *Outlook uses Envisory base case (released October 2024) assumptions and is subject to change based on actual fuel throughput volume. Contracted Revenue from 2026 onwards incudes 3.25% inflation for FY26*
2. *Envisory outlook released October 2024*

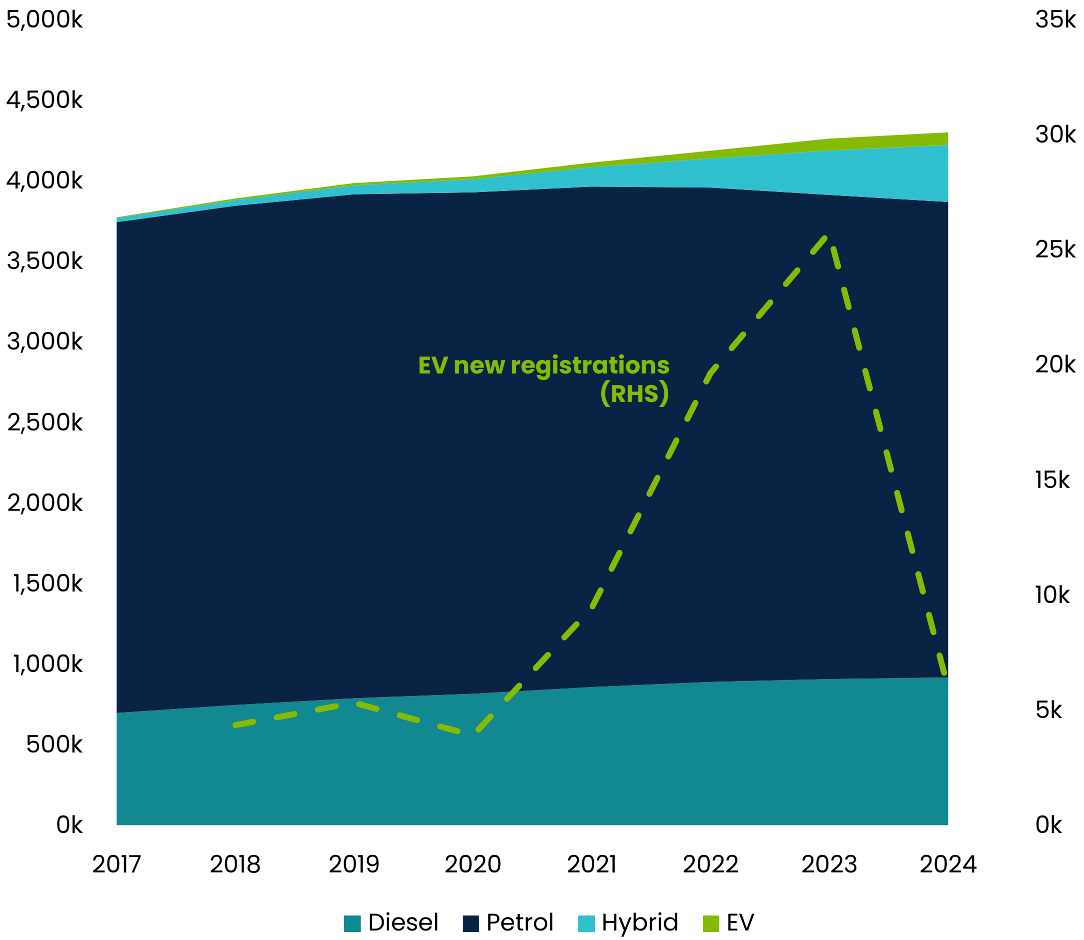
Key Drivers of Throughput

Auckland Airport International Flight Movements



Source: Auckland International Airport

New Zealand Light Vehicle Fleet



Source: Ministry of Transport

Contracted revenue agreements

CONTRACT	DATE ANNOUNCED	PROGRESS	FINANCIAL IMPACT		
			COST	REVENUE	TERM
Terminal Services Agreement	22 Nov 2021	• Commenced April 2022	$220 million conversion budget ($23 million remaining to be spent across 2026 and 2027)	Fixed fee of $40 million per annum (prior to PPI), reducing to $35 million (prior to PPI) per annum from April 2028 Variable fees per litre of throughput on the wharf, pipeline, and truck loading facility	10 years 2x 5-year rights of renewal
100 million litres private storage	29 Nov 2021	• Storage **in service** in FY23 safely, on schedule and within budget • Bunds delivered in Q1 2025, project complete	$50 million	~$9 million per annum (prior to PPI)	10 years commencing, in tranches, from Q2 2022 2x 5-year rights of renewal
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
Additional storage	19 Oct 2023	• **Completed** safely, on-schedule and within budget	Minimal	~$9 million over 10 years (prior to PPI)	10 years from 2024
Transmix storage contract	1 May 2024	• Infrastructure upgrades **completed** in December 2024 safely, on-schedule and within budget	$12 - 15 million	~$3 million per annum (prior to PPI)	7 years from December 2024 2x 5-year rights of renewal
Z Energy Storage Contract	23 Aug 2024	• Projected to complete Q3 2026	$26 – 30 million across FY24 to FY26	~$55 million over contract term (prior to PPI)	10 years from Q3 2026
Bitumen import terminal contract	25 Nov 2024	• On schedule to be delivered late Q4 2026	$17 – 21 million across FY25 and FY26	~$45 million over contract term (prior to PPI) Opex of $0.2 million p.a.	15 years from Q4 2026 2x 5-year rights of renewal
Additional storage extension	26 Aug 2025	• Extension of contract (first announced in November 2022)	$20-26 million across FY26 to FY30	~$50 million over contract term from 2028	9 years commencing Q1 2028

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- 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.
- Readers should not place undue reliance on forward looking statements. Forward looking statements should be read in conjunction with CHI's financial statements released with this presentation. This presentation is for information purposes only and does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation to acquire CHI's securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and obtain independent professional advice.
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- Each forward-looking statement speaks only as of the date of this announcement, 27 February 2026.

Channel
Infrastructure NZ

Results announcement

Results for announcement to the market		
Name of issuer	Channel Infrastructure NZ Limited	
Reporting Period	12 months to 31 December 2025	
Previous Reporting Period	12 months to 31 December 2024	
Currency		
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$140,188	0%
Total Revenue	$140,511	0%
Net profit/(loss) from continuing operations	$20,940	(19%)
Total net profit/(loss)	$11,793	(15%)
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.0675	
Imputed amount per Quoted Equity Security	0.00	
Record Date	11/03/2026	
Dividend Payment Date	26/03/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$1.85	$1.98
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached NZX announcement commentary	
Authority for this announcement		
Name of person authorised to make this announcement	Chris Bougen, Company Secretary	
Contact person for this announcement	Anna Bonney	
Contact phone number	+64 21 844 155	
Contact email address	investorrelations@channelnz.com	
Date of release through MAP	27/02/2026	

Audited financial statements accompany this announcement.

Channel Infrastructure NZ

Distribution Notice

Section 1: Issuer information				
Name of issuer	Channel Infrastructure NZ Limited			
Financial product name/description	Channel Infrastructure NZ Limited ordinary shares			
NZX ticker code	CHI			
ISIN (If unknown, check on NZX website)	NZNZRE0001S9			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	11/03/2026			
Ex-Date (one business day before the Record Date)	10/03/2026			
Payment date (and allotment date for DRP)	26/03/2026			
Total monies associated with the distribution	$27,823,381			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.06750000			
Gross taxable amount	$0.06750000			
Total cash distribution	$0.06750000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.00000000			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed				
	No imputation			
If fully or partially imputed, please state imputation rate as % applied	N/A			
Imputation tax credits per financial product	N/A			
Resident Withholding Tax per financial product	$0.02227500			

Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	1%	
Start date and end date for determining market price for DRP	10/03/2026	16/03/2026
Date strike price to be announced (if not available at this time)	17/03/2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	TBC	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	12/03/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Chris Bougen, Company Secretary	
Contact person for this announcement	Anna Bonney	
Contact phone number	+64 21 844 155	
Contact email address	investorrelations@channelnz.com	
Date of release through MAP	27/02/2026	