Channel
Infrastructure NZ

Channel Infrastructure – Capital Change Notices

Please find attached Capital Change Notices relating to:

- LTI Share Rights
- CFO Share Rights

- ENDS -

Authorised by:

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General Counsel and Company Secretary

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About Channel Infrastructure

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

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Capital Change Notice

Section 1: Issuer information	
Name of issuer	Channel Infrastructure NZ Limited
NZX ticker code	CHI
Class of financial product	Unquoted share rights (**Share Rights**)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	223,093
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights are issued for nil cash consideration.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	8.807%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each Share Right converts on a 1:1 basis for nil cash consideration into fully paid ordinary shares. This is subject to a workplace safety condition being satisfied, and, in respect of 50% of the Eligible Employee's award, the performance of CHI's Total Shareholder Return (**TSR**) relative to the NZX50 on a progressive vesting scale, and, in respect of the remaining 50% of the award, CHI's TSR exceeding its cost of equity plus 0.5% compounding annually from 2 March 2026 to the vesting date. Vesting is also subject to the Eligible Employee remaining employed, except in certain "good leaver" cessation of employment scenarios at the discretion of the Board. Shares will be issued (or transferred in accordance with terms of the Channel Infrastructure Share Rights Plan) in respect of vested Share Rights as soon as reasonably practicable after vesting, being the date that is 21 trading days after the release of the financial results for CHI's 2028 financial year. Share Rights rank behind Channel Infrastructure's ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. Share Rights are otherwise subject to the terms of the individual offer letter and the rules of the Channel Infrastructure Share Rights Plan, including

	that the Eligible Employee's Rights lapse automatically in the event of fraud, dishonesty or wilful default.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Share Rights to Eligible Employees under Channel Infrastructure's Share Rights Plan.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,756,328
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	No cash consideration is payable by the Eligible Employees on the grant of the Share Rights or on the issue or delivery of fully paid ordinary shares following vesting of Share Rights. As noted above, vesting of Shares Rights is subject to continued employment (subject to early vesting for no fault terminations), together with other conditions noted above.
Date of issue/acquisition/redemption	15/05/2026
Section 3: Disclosure required for Placements made under Rule 4.5.1 *[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Dats of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]*	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined. The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	N/A
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Bougen

Capital Change Notice

Contact person for this announcement	Chris Bougen
Contact phone number	+64 9 432 5100
Contact email address	Chris.Bougen@channelnz.com
Date of release through MAP	15/05/2026

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Section 1: Issuer information	
Name of issuer	Channel Infrastructure NZ Limited
NZX ticker code	CHI
Class of financial product	Unquoted share rights (**Share Rights**)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	390,900
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights are issued for nil cash consideration.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	14.182%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	This issue of Share Rights is a one-off Competitive Advantage Award granted to the Chief Financial Officer, Alexa Preston (**CFO**) to incentivise and reward outcomes that are demonstrably hard to achieve and that will not otherwise be fully reflected in the Company's performance under the annual LTI share rights awards, and which the Board did not consider appropriate to reward with a discretionary cash bonus. The award vests depending on the Board's assessment of the following at its discretion, in good faith, at the end of the vesting period ending on 31 December 2029: (a) 50% based on the successful execution of designated projects for the Marsden Point Energy Precinct that seek to secure a long-term competitive advantage for the Company. The projects seek to unlock significant value over time as strategic tenants are attracted. (b) 50% based on the successful execution of designated strategic acquisitions and developments outside of Marsden Point that seek to secure a long-term competitive advantage for the Company. The acquisitions or developments seek to enhance the overall quality of the

	business with measured step-outs in New Zealand and Australia, improve the scale of the business in New Zealand by acquisition or development of other fuel infrastructure and associated fuels supply chain consolidation. Vesting of this award is subject to continued employment through to 31 December 2029 (except in certain “good leaver” cessation of employment scenarios), satisfaction of a workplace safety and environmental conditions, and maintenance of security of product supply to Auckland. The CFO’s cumulative LTI entitlements vesting on or before 31 December 2029 (including under this one-off Competitive Advantage Award and her annual LTI awards) are subject to a non-discretionary $2.5 million cap. Capacity is assessed on date of issuance of shares under the award by reference to the price of CHI shares on NZX at the time of issue of the shares. Each Share Right converts on a 1:1 basis for nil cash consideration into fully paid ordinary shares. Shares will be issued (or transferred in accordance with terms of the Channel Infrastructure Share Rights Plan) in respect of vested Share Rights as soon as reasonably practicable after vesting, being (subject satisfaction of vesting conditions) within 10 business days of 31 December 2029. Share Rights rank behind Channel Infrastructure’s ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. Share Rights are otherwise subject to the terms of the offer letter and the rules of the Channel Infrastructure Share Rights Plan, including that the Share Rights lapse automatically in the event of fraud, dishonesty or wilful default, and that the Board may determine that all or some of the Share Rights will lapse, be varied, or have conditions imposed upon them, or adjust the maximum number of Share Rights the CFO is entitled to upon vesting, in connection with other malus events.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Share Rights to the CFO pursuant to the one-off Competitive Advantage Award.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	3,147,228

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	No cash consideration is payable by the CFO on the grant of the Share Rights or on the issue or delivery of fully paid ordinary shares following vesting of Share Rights. As noted above, vesting of Shares Rights is subject to continued employment, together with other conditions noted above.
Date of issue/acquisition/redemption	15/05/2026
Section 3: Disclosure required for Placements made under Rule 4.5.1 *[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Dats of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]*	
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Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Bougen
Contact person for this announcement	Chris Bougen
Contact phone number	+64 9 432 5100
Contact email address	Chris.Bougen@channelnz.com
Date of release through MAP	15/05/2026