



## NZX/ASX RELEASE

6 May 2026

### 2026 ASM presentation materials

The 2026 Annual Shareholders' Meeting of Channel Infrastructure NZ Limited (NZX:CHI; ASX:CHI) will be held today at 2pm. Accompanying this announcement are copies of the meeting presentation and speeches to be delivered at the meeting by Board Chair, James Miller and Chief Executive, Rob Buchanan.

#### Key new announcements to be made at today's meeting include:

- The 93 million litre New Zealand Government diesel storage is on track for completion by 31 May 2026, in the compressed timeframe of under two months.
- The Z Energy jet tank is expected to be ready for commissioning in July 2026, six months ahead of original schedule, with the revenue from the project also commencing in July.
- The revenue from the Higgins bitumen import terminal project is now anticipated to be \$57 million over the 15-year contract term, before PPI indexation, with total cost to deliver the project of between \$25 – \$27 million due to expansion in the scope and capabilities of the terminal for our customer Higgins (previously \$45 million over the contract term and cost for the original scope of \$17 – \$21 million).
- The Board has increased Channel's EBITDA guidance to \$97 million to \$105 million for the 2026 financial year (previously \$95 to \$100 million).

Commenting, Chair James Miller said "Channel has a proud reputation for delivering large and complex capital projects, delivering financial results in-line with what is promised to our shareholders, safely and reliably operating New Zealand's largest fuels import terminal and showing New Zealand we can be trusted to keep them moving, particularly when fuel supply chains are under pressure."

"If you have held your Channel shares since 2021, when shareholders voted overwhelmingly for the transition to a dedicated import terminal, you have received an impressive cumulative dividend yield of 50% of the share price at the time of that decision. The Board continues to focus on stable and growing dividends as well as equitable treatment for all its shareholders, which includes having supported a fully pro-rata method for raising capital in 2024. While the Company has no present intention to do so, if Channel raises more capital for major growth initiatives, the Board will use its best endeavours to maintain this pro-rata approach where possible to ensure current shareholders can continue to have an opportunity to share in the Company's success."

"Reflecting the additional revenue from the early commissioning of the Z Energy jet storage, and additional diesel storage revenue, balanced against an uncertain fuel demand outlook in the

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current high fuel price environment, the Board has today increased Channel's EBITDA guidance to \$97 million to \$105 million."

Chief Executive Rob Buchanan said "Channel's infrastructure solutions help make New Zealand's fuel supply chain more secure, enhancing New Zealand's resilience to fuel supply disruption and supporting the country's economy. The Channel team and contractors have proven their ability to deliver when it matters."

"The Z Energy jet fuel tank is expected to be ready for commissioning in July, six months ahead of original schedule, adding around eight days of jet capacity into Channel's supply chain. In addition to this our team created a unique and expedient solution to provide additional 93 million litres of diesel storage capacity for the New Zealand Government, equivalent to approximately nine additional days of New Zealand diesel demand diesel storage, in a highly compressed timeframe of around two months."

**- ENDS -**

**Authorised by:**

**Chris Bougen**

General Counsel and Company Secretary

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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](http://www.channelnz.com)

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Channel

Infrastructure NZ

# Annual Shareholders Meeting 2026

6 May 2026



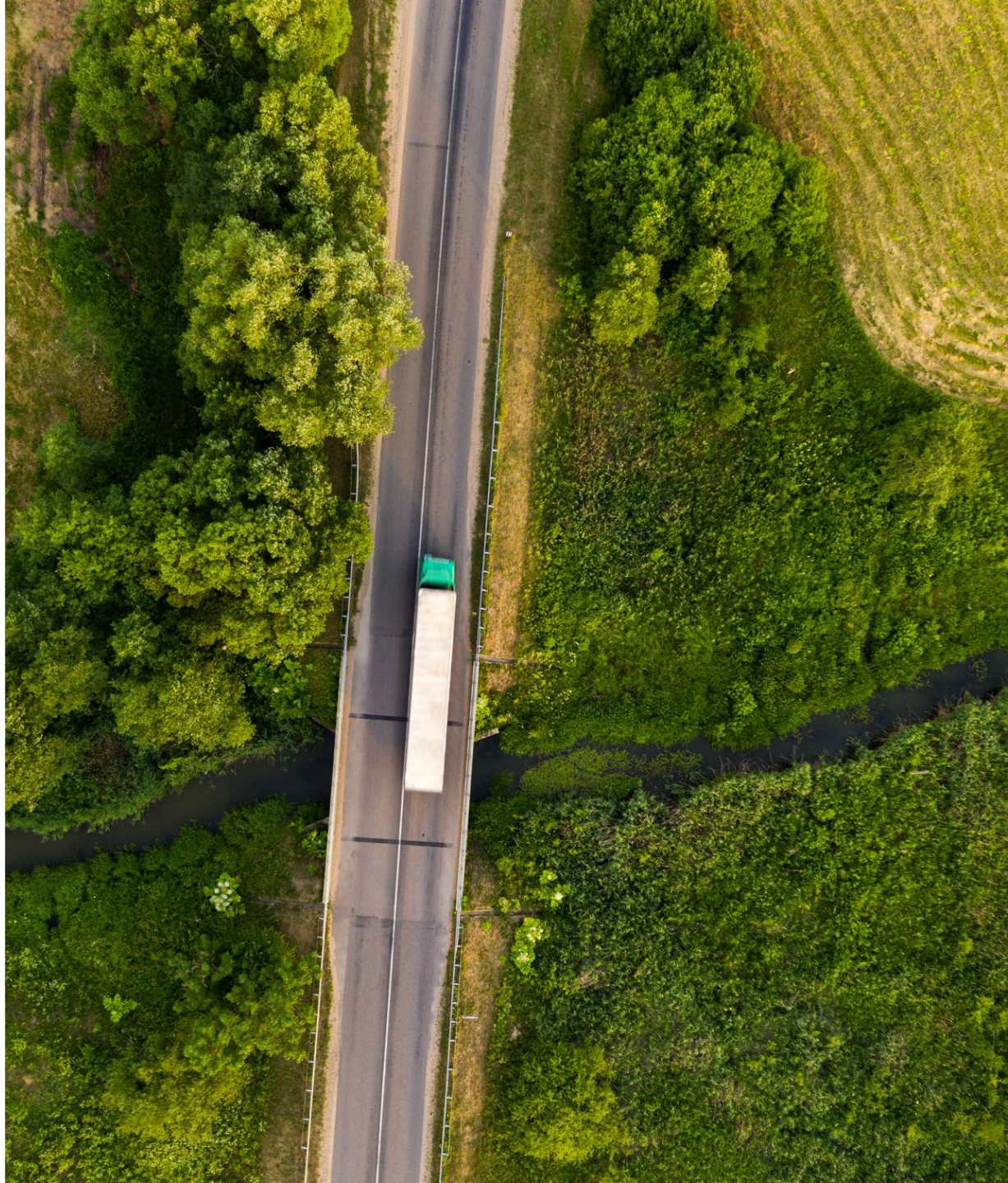
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CHRIS BOUGEN, GENERAL COUNSEL & COMPANY SECRETARY

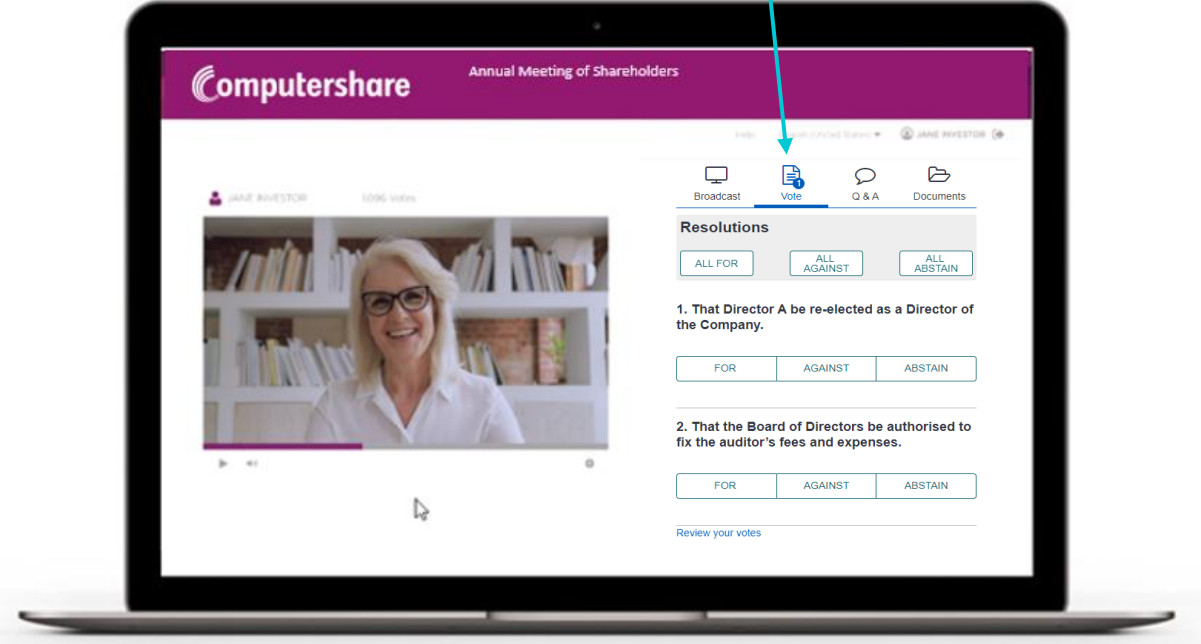
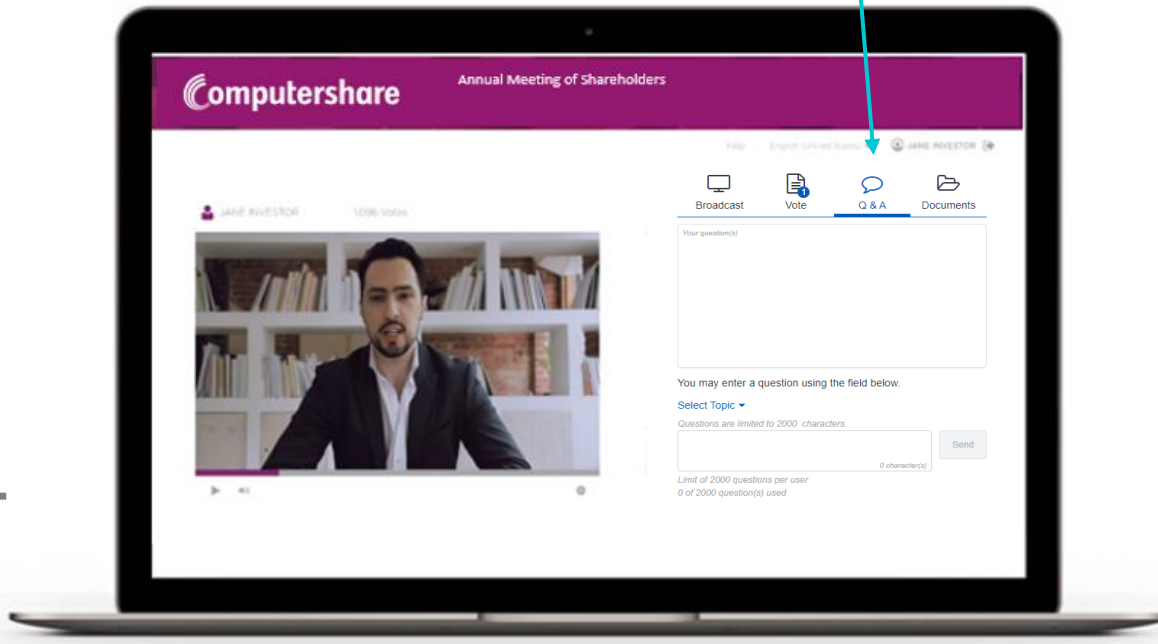
# Welcome



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Questions

Voting





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JAMES MILLER, ONZM, CHAIR

# Chair's address





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# Agenda

## Chair's address

James Miller, ONZM, Chair

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## Chief Executive's address

Rob Buchanan, Chief Executive

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## Resolutions and voting

James Miller, ONZM, Chair

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## General business

James Miller, ONZM, Chair

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# Board of Directors

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James Miller, ONZM

Board Chair, Independent Director



Andrew Brewer

Non-Independent Director



Angela Bull

Independent Director



Andrew Holmes

Independent Director



Anna Molloy

Independent Director



Felicity Underhill

Independent Director

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 Helping New Zealand respond to the fuel crisis

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# Continued progress on our strategy positioning us well for growth

## OUR VISION

World-class energy infrastructure company

## OUR PURPOSE

Delivering resilient infrastructure solutions to meet changing fuel and energy needs

## OUR STRATEGIC PRIORITIES

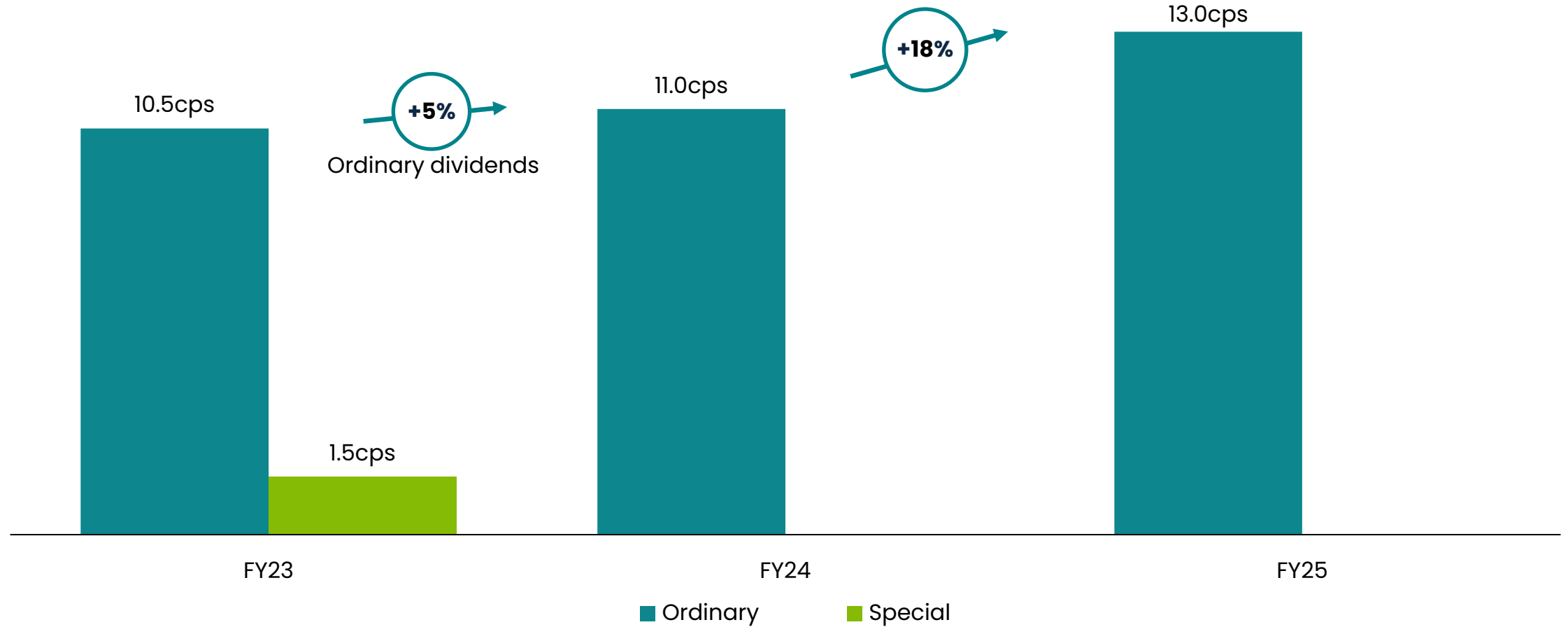
<b>World-Class Operator</b>	<b>High Performance Culture</b>	<b>Grow from the Core</b>	<b>Support Energy Transition</b>	<b>Disciplined Capital Management</b>	<b>Good Neighbour, Good Citizen</b>
<ul style="list-style-type: none"> <li>Strong safety systems and culture</li> <li>Resilient infrastructure</li> <li>Long-term asset management</li> <li>Customer focused</li> </ul>	<ul style="list-style-type: none"> <li>People and capability development</li> <li>Future focused</li> <li>Continuous Improvement</li> <li>Adaptive</li> </ul>	<ul style="list-style-type: none"> <li>Brownfield opportunities at Marsden Point</li> <li>Consolidator of fuels infrastructure</li> <li>Supply chain optimisation for our customers</li> </ul>	<ul style="list-style-type: none"> <li>Repurposing Marsden Point</li> <li>Support transition of aviation to lower carbon fuels</li> <li>Marsden Point Energy Precinct Concept</li> </ul>	<ul style="list-style-type: none"> <li>Target credit metrics consistent with a BBB/BBB+ shadow credit rating</li> <li>Deliver above WACC returns</li> <li>Cost management</li> <li>Stable and growing dividends</li> </ul>	<ul style="list-style-type: none"> <li>Reducing environmental impacts</li> <li>Community engagement and iwi relations</li> <li>Just transition</li> <li>Transparency and disclosure</li> </ul>
<b>Infrastructure Partner of Choice</b>		<b>Grow Through Supporting the Energy Transition</b>		<b>More Sustainable Future</b>	

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 Growing dividends backed by strong cash flow<sup>1</sup> and increased pay-out ratio

Dividends

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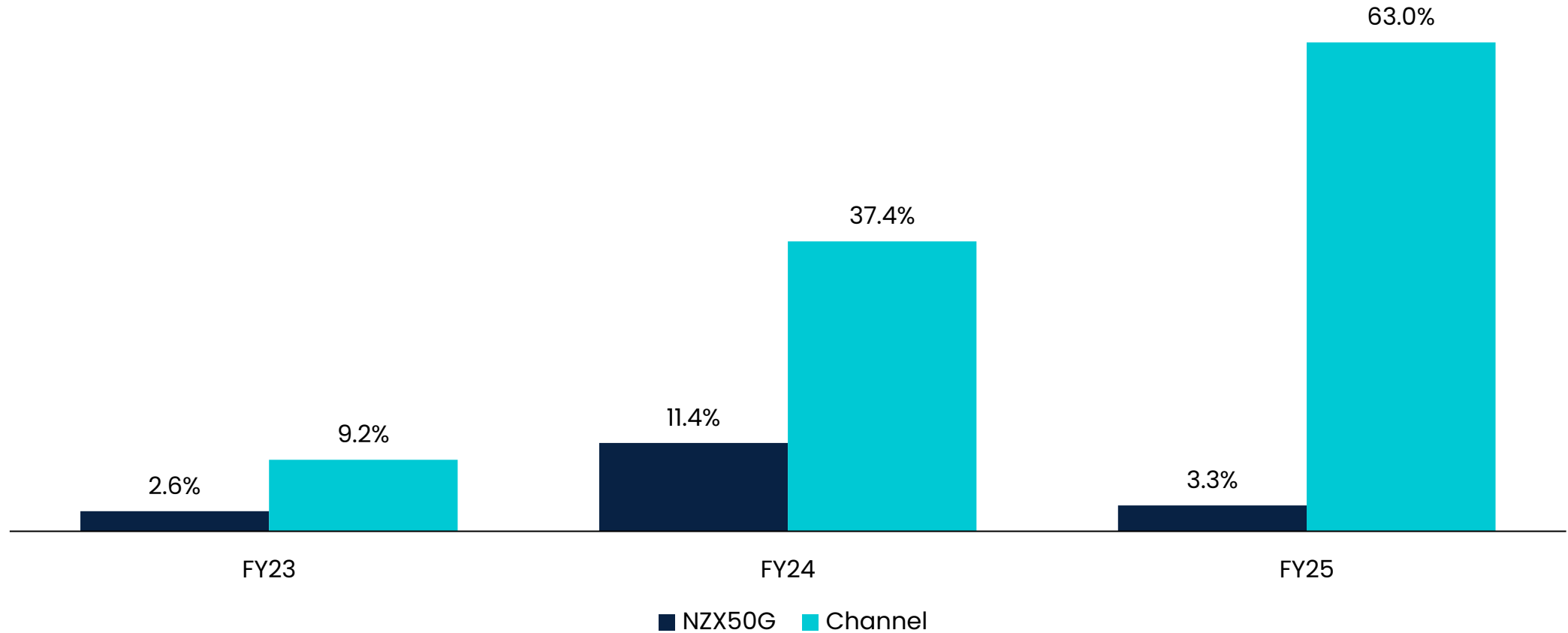


<sup>1</sup> Cash flow refers to Normalised Free Cashflow, being cashflow from continuing operations less maintenance capex, excluding conversion costs and growth capex (including acquisitions)



# Channel continues to outperform the NZX50

## Total Shareholder Return<sup>1</sup>



<sup>1</sup> TSR calculated from the 31 December share price of the prior year. Excludes value of rights taken up or renounced in Channel's November 2024 equity raise and excludes the FY25 final dividend of 6.75 cents per share paid in March 2026



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ROB BUCHANAN, CHIEF EXECUTIVE

# Chief Executive's address





# Leadership Team

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**Rob Buchanan**  
Chief Executive



**Alexa Preston**  
Chief Financial Officer



**Jack Stewart**  
GM of Operations



**Chris Bougen**  
General Counsel and  
Company Secretary



**Peter van Cingel**  
Business Development  
Manager



**Steven Levell**  
GM of IPL

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# Continued strong process safety and operational performance

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3.5 billion  
litres

Delivered to market from  
Marsden Point

JET FUEL



1,422m litres

+1% PCP

DIESEL



1,089m litres

Stable PCP

PETROL



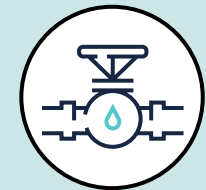
1,024m litres

+3% PCP



Zero

Process Safety Incidents



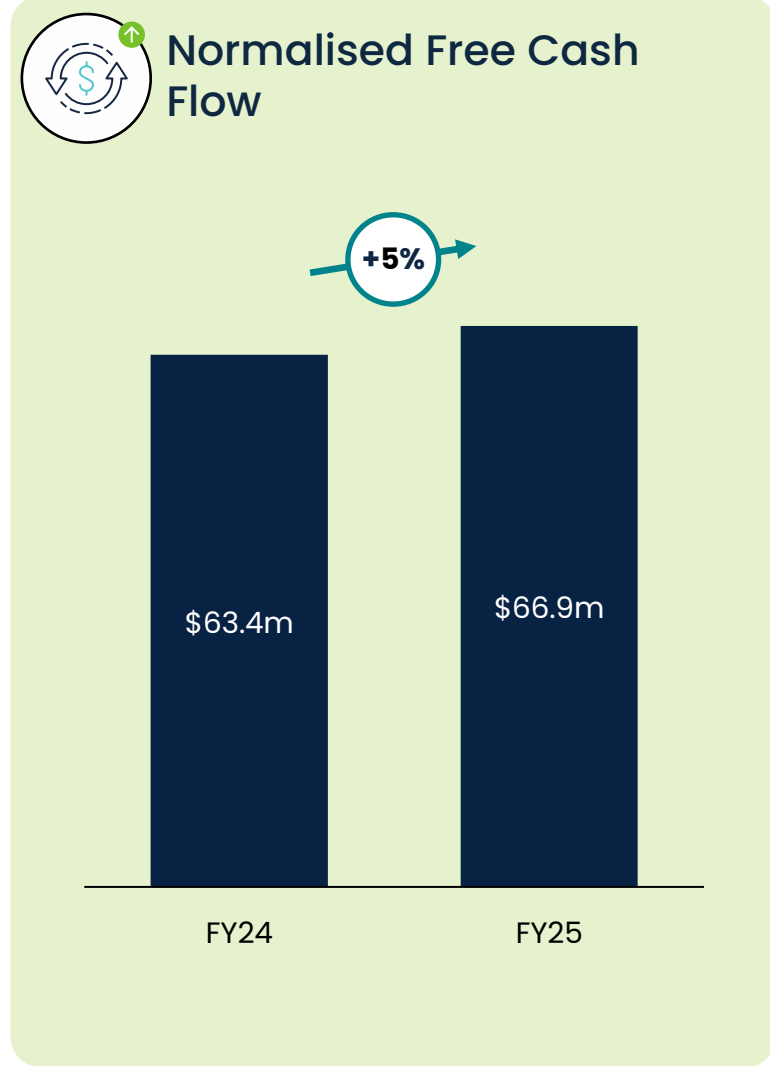
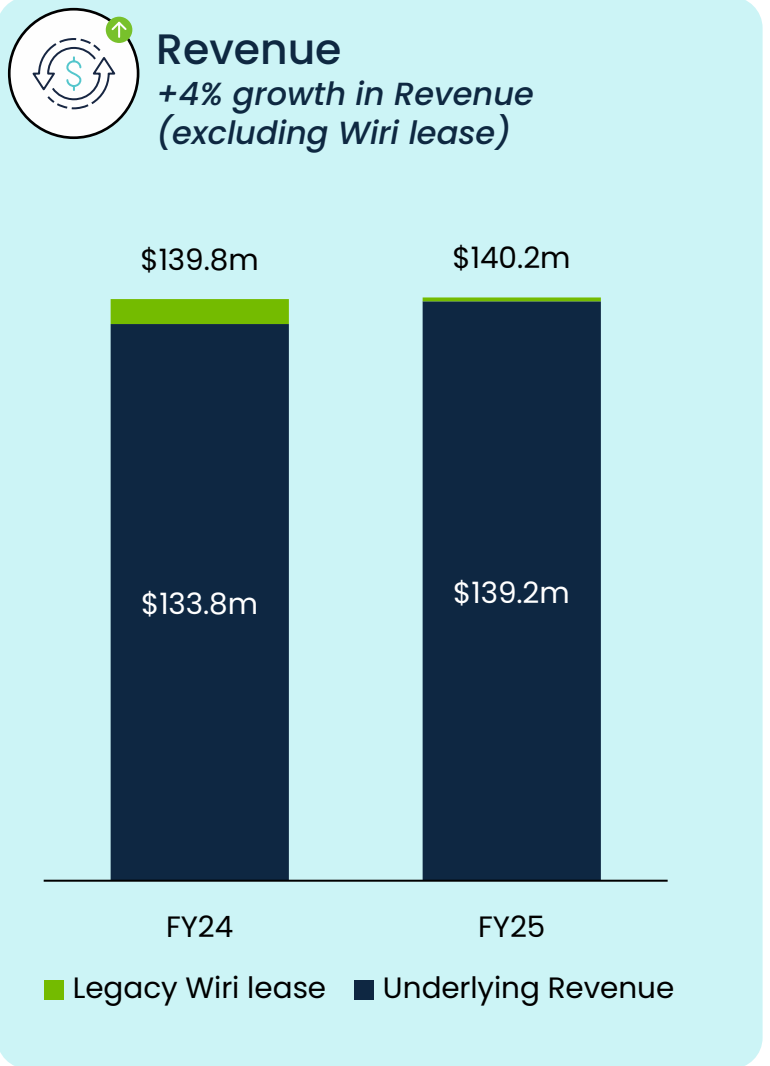
>99%

Asset Availability



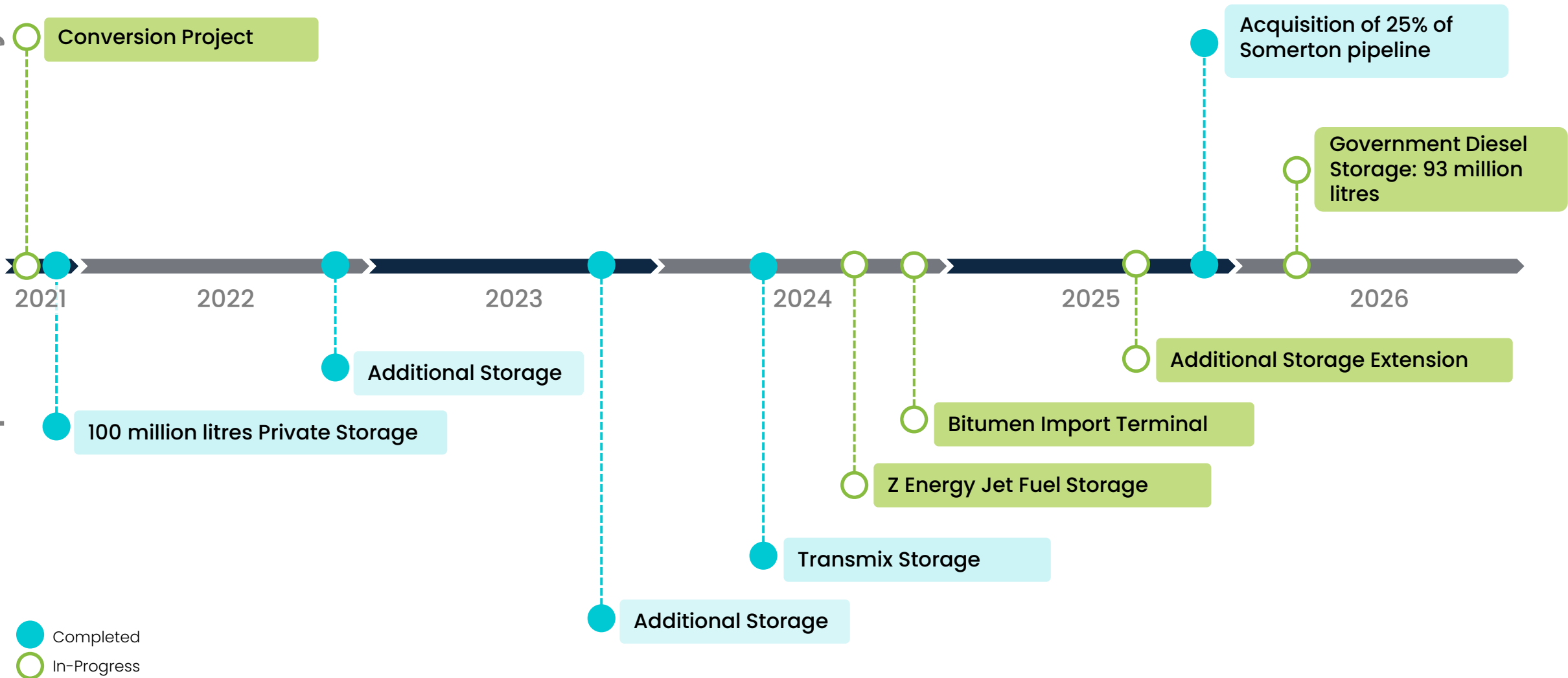
# Continued strong and stable 2025 financial result

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# Proven execution of growth

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Jet Fuel Storage for Z Energy



Bitumen Import Terminal



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 Current operations and growth opportunities focused on supporting fuel security

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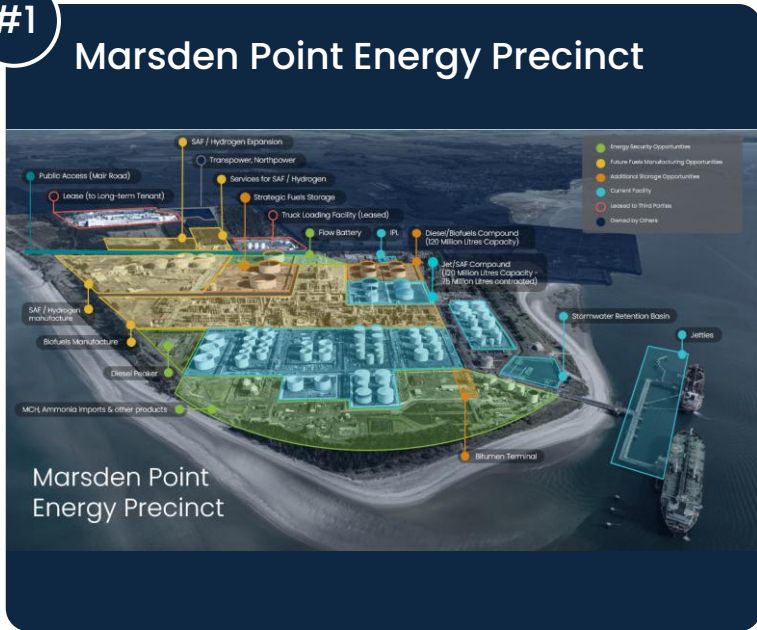


# Selective and disciplined approach to growth

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#1

## Marsden Point Energy Precinct



#2

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



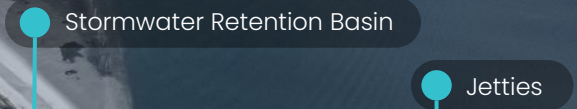
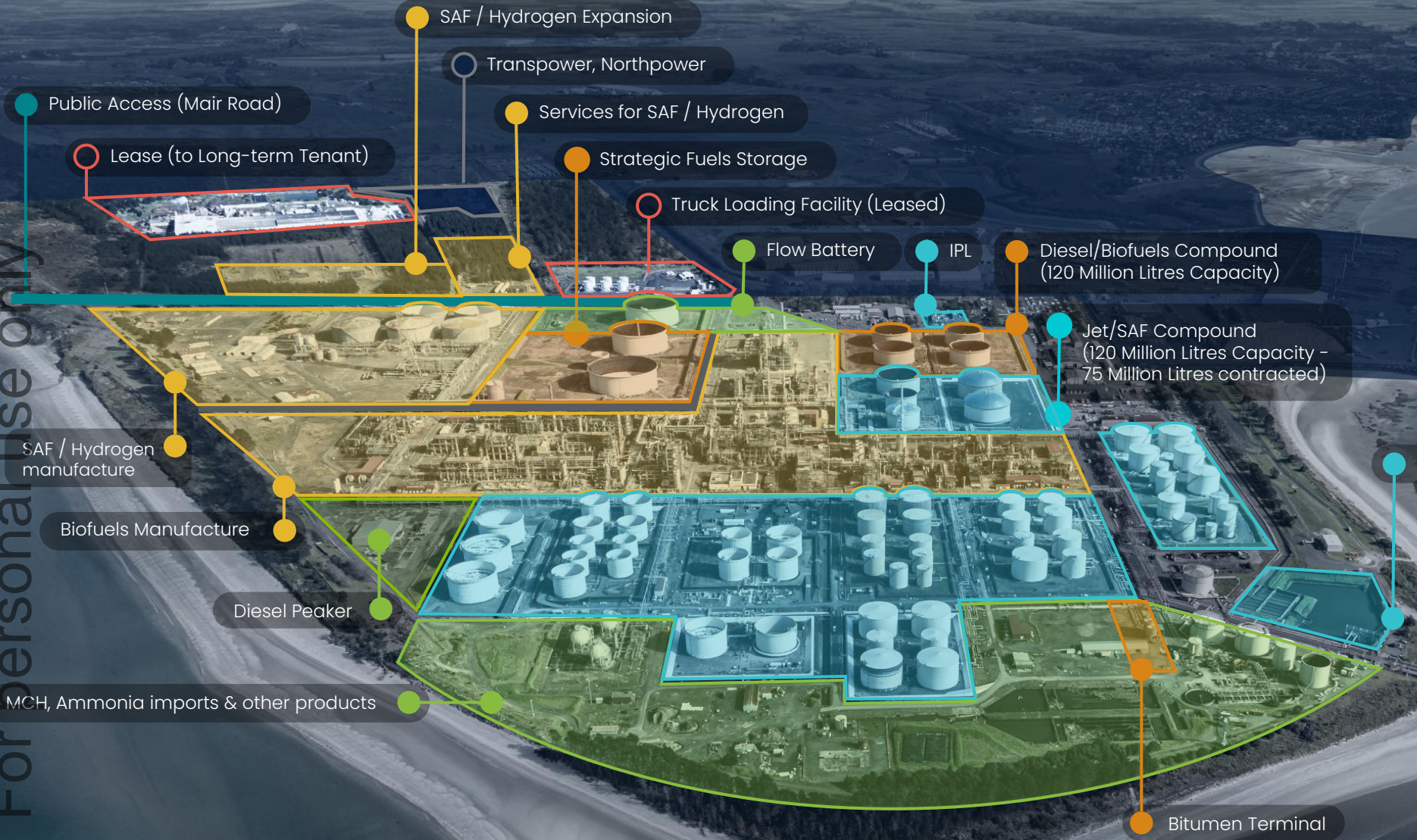
#3

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



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



# Marsden Point Energy Precinct

# Potential Marsden Point Biorefinery

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Biofuels Manufacture





## Strategic position in Melbourne's jet fuel supply chain

Acquired 25% interest in the Somerton jet fuel pipeline

### Met Financial Criteria

- ✓ Above WACC returns and forecast to be cash flow accretive in FY2026
- ✓ Stable inflation-linked revenues

### Supports Strategy

- ✓ Supports existing customers
- ✓ Jet fuel asset in a growing market

### Embedded Growth Opportunities

- ✓ Consolidation along jet fuel supply chain
- ✓ Upgrading the current infrastructure





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JAMES MILLER, ONZM, CHAIR

# Resolutions and Voting





## Resolution 1

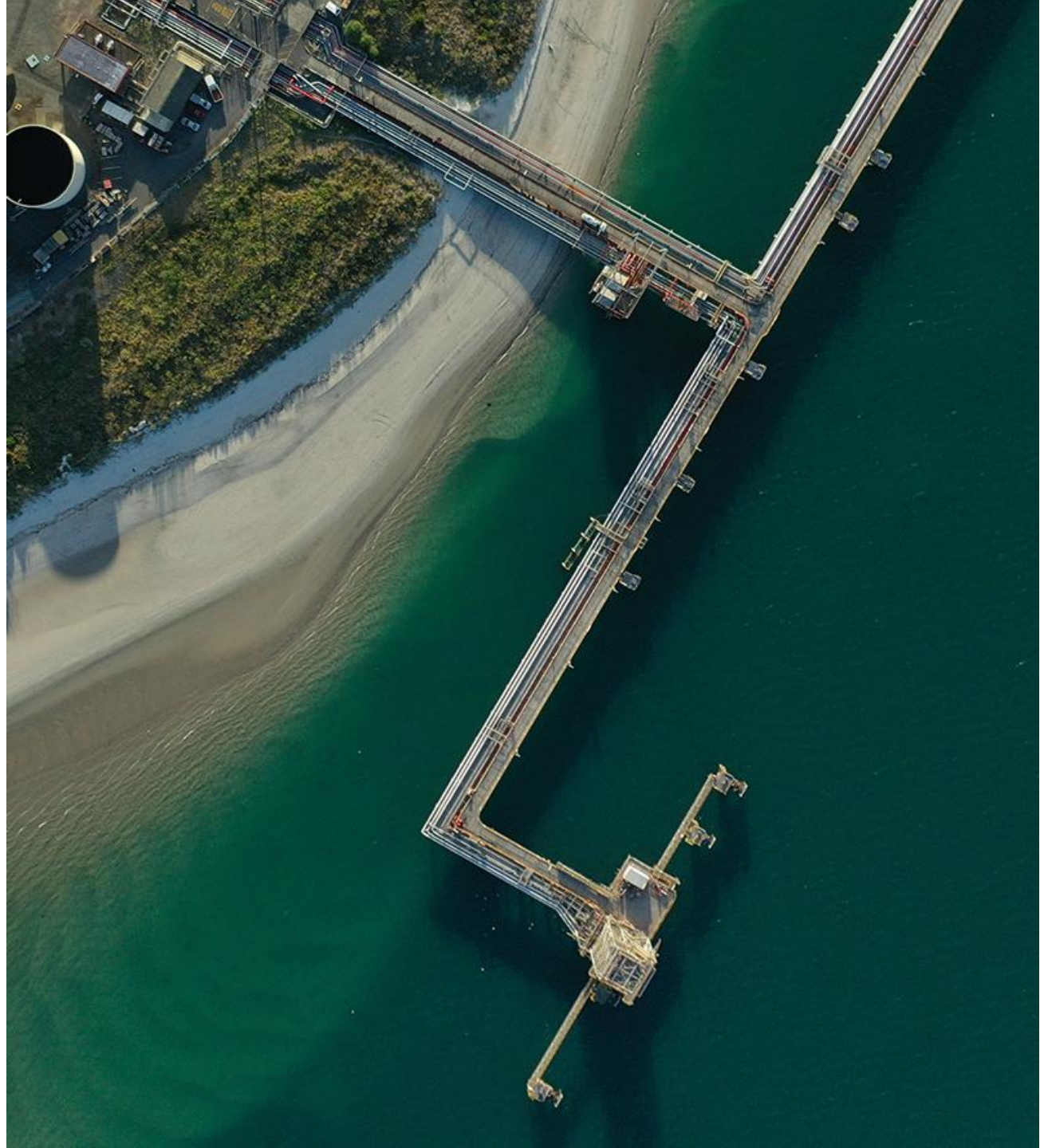
That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2026.



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JAMES MILLER, ONZM, CHAIR

# General Business





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JAMES MILLER, ONZM, CHAIR

# Conclusion of meeting

Please join us for refreshments





## Important Information

- This presentation contains forward looking statements concerning the financial condition, results and operations of Channel Infrastructure NZ Limited (hereafter referred to as "CHI").
- Forward looking statements are subject to the risks and uncertainties associated with the fuels supply environment, including price and foreign currency fluctuations, regulatory changes, environmental factors, production results, demand for CHI's products or services and other conditions. Forward looking statements are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.
- Forward looking statements include among other things, statements concerning the potential exposure of CHI to market risk and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Forward looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.
- 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 consult an NZX Firm or solicitor, accountant or other professional adviser if necessary.
- In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement. CHI does not guarantee future performance and past performance information is for illustrative purposes only. To the maximum extent permitted by law, the directors of CHI, CHI and any of its related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).
- Except as required by law or regulation (including the NZX Listing Rules), CHI undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.
- Forward looking figures in this presentation are unaudited and may include non-GAAP financial measures and information. Not all of the financial information (including any non-GAAP information) will have been prepared in accordance with, nor is it intended to comply with: (i) the financial or other reporting requirements of any regulatory body; or (ii) the accounting principles generally accepted in New Zealand or any other jurisdiction with IFRS. Some figures may be rounded, and so actual calculation of the figures may differ from the figures in this presentation. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP financial information in this presentation is not audited or reviewed.
- Each forward-looking statement speaks only as of the date of this announcement, 6 May 2026.

# 2026 Annual Shareholders Meeting of Channel Infrastructure NZ Limited

## Chair and Chief Executive Speeches

6 May 2026 at 2.00pm

### Chair, James Miller

Good afternoon everyone and welcome to the Channel Infrastructure Annual Shareholder Meeting. I'm James Miller, Chair of the Board. We have a quorum of shareholders and the meeting is now open.

This afternoon I will talk about the critical role Channel plays in supporting New Zealand's fuel security, our focus on growth and the returns we have delivered for our shareholders.

Chief Executive Rob Buchanan will then run through our 2025 operational and financial performance. Rob will also discuss the growth projects we are currently executing on and those that lie ahead of us. We will then complete voting on the resolution as set out in the Notice of Meeting. Following the meeting, we invite shareholders to join the Board and Management team for some light refreshments.

Our Board has the right mix of skills and experience aligned with our strategy of being a world-class mid-stream energy infrastructure company across Australasia.

Joining me here today are my fellow directors.

Andrew Brewer has deep global experience in the leadership of world-class fuel terminal and petroleum operations, and is instrumental in championing our company-wide safety culture. Andrew is Chair of the Health, Safety, Environment & Operations Committee.

Angela Bull brings a strong understanding of large-scale commercial land, property and infrastructure development, so crucial to our Energy Precinct ambitions.

Andrew Holmes also brings global experience in the downstream energy industry, and deep knowledge of aviation fuel supply chains, helping connect us with our global customers. Andy is Chair of the People & Culture Committee.

Anna Molloy serves as our Audit and Risk Committee Chair, bringing strong financial analysis and investment experience, and her background as a Chemical Engineer.

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Felicity Underhill who has deep experience in future fuels, innovation and the commercialisation of energy projects.

We are also joined today by Channel's executive Leadership Team, including our Chief Executive Rob Buchanan.

Before I begin, I would like to take a moment to thank the wider Channel team who continue to deliver outstanding results for our customers and shareholders.

Channel has developed a proud reputation for:

- its ability to deliver large and complex capital projects safely, on time and on budget;
- delivering financial results in-line with, or above what is promised to our shareholders;
- safely and reliably operating New Zealand's largest fuels import terminal 24 hours a day, 7 days a week; and
- showing New Zealanders we can be trusted to keep them moving, particularly when fuel supply chains are under added scrutiny as they are at the moment.

Recognising the strategic opportunities ahead for the Company, the Board is pleased to have retained Rob as Chief Executive through the remainder of this decade to continue to lead the team's delivery of these opportunities and long-term value to shareholders.

We are living in an increasingly uncertain world, and the role of companies like ours in supporting national fuel security is more crucial than ever. We have seen this play out in recent months, with the Iran conflict causing disruptions to global fuel supply chains that will be felt for some time.

Our team take very seriously the important part we play in keeping New Zealand's economy moving. That is why they work so hard every day to operate our critical assets safely and reliably for New Zealand. At the same time, I would like to remind shareholders of the importance of having more fuel stored in New Zealand.

This aligns with the Government's own Fuel Security Study, which was completed last year. The Fuel Security Study found that one of the most cost-effective ways to increase New Zealand's fuel security is to increase the in-country storage of fuels.

In recognition of the importance of Marsden Point to the New Zealand economy, we continue to advocate for the designation of the area as a Special Development Zone, alongside our neighbours Northport Group and others who operate from the area.

As you know, our vision is to be a world-class energy infrastructure company. Shareholders will be familiar with this slide that shows our strategic priorities and we are well underway executing against this ambitious strategy.

I'm pleased to report that we have made great progress towards becoming the infrastructure partner of choice for our customers. Over 2025, we continued to improve the reliability and resilience of the import terminal system, we made it easier and cheaper for our customers to come to Marsden Point, and we achieved exceptional safety, operational and efficiency outcomes.

We continue to demonstrate strong financial discipline, and to be a good neighbour and good citizen, which is essential to our licence to operate.

The progress on the first and third pillar of our strategy allows us to focus on the middle pillar. We are now incredibly well positioned to continue to execute on our growth ambition.

The Board is firmly focused on providing a stable and growing dividend to our shareholders. Reflecting our confidence in the business outlook, alongside our drive to be efficient with shareholders' capital, last year we increased our dividend payout ratio from 60-70% of Normalised Free Cash Flow to 70-90%.

We were also pleased to introduce a dividend reinvestment plan during the year. This has had an excellent uptake of over 20% as investors opted to receive additional Channel shares rather than cash for their dividend entitlement.

Following a stronger than anticipated normalised free cash flow generation in the second half of last year, the Board was delighted to have declared a total dividend of 13 cents per share for 2025. This exceeded our guidance by half a cent and represented an 18% increase in total dividends for the year.

If you have held your Channel shares, since the 2021 vote to transition to a dedicated import terminal, you have received an impressive cumulative dividend yield of around 50% of the share price at the time of that decision.

The Board continues to focus on stable and growing dividends as well as equitable treatment for all its shareholders, which includes having supported a fully pro-rata method for raising capital in 2024. While the Company has no current intention to do so, if we raise additional capital in the future for a significant opportunity, the Board will use its best endeavours to maintain this approach to ensure our existing shareholders can continue to have an equal opportunity to share in the Company's success.

Looking ahead to the 2026 financial year, we indicated back in February that we expected EBITDA of between \$95-\$100 million. This increase on 2025 reflects the early commencement of the Z Energy storage project, the completion of the Higgins bitumen import terminal, good cost control, and the PPI indexation of our storage contracts.

Since we provided this guidance, we have agreed to bring online a significant amount of new diesel storage for the New Zealand Government, which will provide us with an additional \$8 million in revenue this year. The Board is also pleased to announce today that the Z Energy jet tank is expected to be ready for commissioning in July 2026, six months ahead of schedule, with the revenue from the project scheduled to commence early, at commissioning. Higgins has also expanded the original scope and capabilities of their bitumen import terminal resulting in the total revenue over the 15-year contract term increasing to \$57 million, from \$45 million, and the total cost of the project increasing to \$25-27 million.

Our business model was very intentionally set up for stable cashflows. With our customer terminal contracts structured with an indexed take-or-pay mechanism and around 50% of our revenue that is completely independent of fuel volumes. This model makes our company relatively resilient to significant demand or supply side shocks. However, uncertainty remains around New Zealand's fuel demand in the current high fuel price environment. Reflecting the additional revenue, balanced against an uncertain outlook, the Board has today slightly increased Channel's EBITDA guidance range to between \$97 million to \$105 million.

As I said earlier, we continue to drive performance and deliver on our strategy, a testament to the hard work and dedication of the Channel team.

We have continued to significantly outperform the NZX50, delivering a total shareholder return, which includes dividend and share price performance, of 63% last year.

Alongside significant investment in our import terminal and the execution of growth projects, we have delivered a total shareholder return of 213% since we converted to a dedicated fuels import terminal in April 2022.

Channel's primary listing proudly remains on the NZX , however late in 2025, we listed on the ASX, with a foreign exempt ASX listing. This important milestone provides access to a broader pool of institutional and retail shareholders to support Channel's continued growth and reflects the significant opportunities for growth that are ahead of us.

## **Chief Executive, Rob Buchanan**

Hi everyone, welcome, I'm Rob Buchanan, Channel's Chief Executive. With me today are members of our Leadership Team, including:

- Alexa Preston, our Chief Financial Officer
- Jack Stewart, our General Manager of Operations
- Absent today, Peter van Cingel, our Business Development Manager
- Steve Levell, General Manager of Independent Petroleum Laboratory
- And you have already met Chris, our General Counsel and Company Secretary.

Before I update you on our financial performance and growth opportunities, I'd like to talk to our continued strong safety and operational performance during 2025.

We handled 3.5 billion litres of fuel through Marsden Point, approximately 40% of all of the country's fuel, including 80% of the country's jet. As many of you will be aware, recent years have seen industry-wide aircraft engine reliability issues and maintenance delays, which have also affected Air New Zealand and forced some of their aircraft fleet to be temporarily grounded. Despite this, we saw jet volumes up year-on-year, with the fourth quarter of 2025 the highest since Q1 2019.

Our petrol volumes were higher than anticipated, and diesel remained stable year-on-year. In part, we believe this is because our customers are taking advantage of the supply chain efficiencies and scale offered by Marsden Point. This includes additional storage brought into service and our investment in world-class operations, which is helping create efficiencies for our customers' supply chains.

Reflecting on the first quarter of 2026, Diesel, Petrol and Jet volumes were in line with or above our expectations. Whilst the Middle East conflict significantly impacted fuel prices in New Zealand in March, during the month throughput overall remained strong.

Our team continues to work hard to ensure that the availability of our assets remains at world-class levels, and we are proud that our assets have delivered over 99% availability consistently over the last three years.

Moving from our operational to our financial performance in 2025. Our underlying revenue and earnings grew by 4%. This reflects the PPI indexation of our contracts with our customers, slightly higher levels of fuel going through our terminal and the Transmix storage infrastructure which became operational in December 2024.

Our Free Cash Flow is strong, and increased by 5% last year, and our Free Cash Flow Conversion ratio increased from 67% to 72%.

As James mentioned, we have proven our ability to execute on large capital-intensive projects safely, on time and on budget. The ongoing conversion project at Marsden Point started with the conversion of Channel's operations to an import terminal back in 2021 and is now nearing the end, with only bunding work remaining. The \$220 million project has been undertaken over 6 years throughout we have kept everyone safe while staying on plan and to budget. I would challenge anyone to find a comparable project of this size and scale that has been executed so successfully, and all while continuing to run an active and busy fuel import terminal throughout the duration.

We have also embarked on four new growth projects over the past two years. These four projects will deliver approximately \$180 million before any PPI indexation in additional revenue over 15 years. Again, all of these projects have either been completed, or almost completed, on plan and on budget.

In addition to this, we announced two weeks ago that we entered into an agreement with the New Zealand government for significant additional diesel storage. Our Channel team created a unique and expedient solution to provide additional diesel storage at massive scale in a highly compressed timeframe of two months. This project, which is close to completion, has been a heroic effort from our team and wider Northland contractor base, and is a clear demonstration of our ability to deliver when it matters.

Last year we also completed our first strategic acquisition in Australia, acquiring a 25% interest in the Somerton jet fuel pipeline to Melbourne Airport.

I'm really proud of the number of achievements outlined on this slide, in such a short amount of time.

Due to the great work of our Channel team and contractors, the new jet storage tank will now be complete in July, six months ahead of schedule. This means we receive the income from this agreement earlier than expected. But importantly it also means a significant and much needed boost to New Zealand's jet fuel supply chain earlier than expected.

The Bitumen Import Terminal will enhance New Zealand's bitumen supply chain, providing a strategic location for Higgins to supply the wider construction industry in the upper North Island. This is also currently under construction and on track to be finished in the fourth quarter of this year.

As New Zealand's largest fuel import terminal, the critical role that we play in underpinning resilience for New Zealand has been highlighted following the recent conflict in the Middle East.

For a tangible example of what Channel's resilience means: we have more than 290 million litres of tank capacity in service today at Marsden Point, which represents enough fuel for:

- about 35,000 flights between Auckland and Wellington, and
- over 1.5 million average car fills, and
- around a million diesel SUV fills.

This is the equivalent of around 30 days' worth of demand for Auckland and Northland, or 12 days of New Zealand's total fuel demand.

In addition, the new jet storage project will add around 8 days of jet capacity in early July, and the Government diesel storage project will add around 9 additional days of capacity in the coming weeks for Channel's supply chain.

This highlights how Channel's infrastructure solutions help make New Zealand's fuel supply chain more secure, enhancing New Zealand's resilience to fuel supply disruption and supporting the country's economy.

It's also why we have invested in our infrastructure, including new safety and product quality equipment such as firefighting systems, floating suction hoses, and quick flush tanks, ensuring we are meeting world-class industry standards.

Channel will continue to focus on growth, but let me be clear, this growth must add value for our shareholders, align with the company's strategy and add to the overall quality of our business. Our first growth priority is the Marsden Point Energy Precinct.

Delivery of the Precinct will be transformational for Channel and Marsden Point, enabling us to unlock the significant potential of our existing site and assets. But it will also be transformational for our local community, with independent analysis from PwC finding that it could generate GDP of around \$3.3 billion, and contribute around 20,000 full-time equivalent jobs in Northland over the 10-15 year construction phase. Once fully operational, the projects could generate around \$290 million annually in GDP and contribute around 1,150 full-time equivalent jobs.

Delivering the Marsden Point Energy Precinct would cement Marsden Point as the home of New Zealand's fuel resilience.

Our second growth priority is consolidation along Channel's current supply chain to Auckland Airport. Channel already owns a premium suite of assets in the New Zealand fuel supply chain. It makes sense to see where else we might be able to add value, particularly in aviation fuel which is resilient to the energy transition.

Our third growth priority is to look for measured growth step-outs focused on adding to the quality of Channel's assets. This may include acquisitions in New Zealand or Australia where there is opportunity to add value through our proven operational capability, supporting customers or targeting growth markets. The first example of this strategy in action is the Somerton pipeline we acquired late last year, servicing Melbourne airport's jet supply chain.

The Marsden Point Energy Precinct, as shown on this slide was never going to be static, and with market opportunity evolving, the final shape of our precinct will change over time as we pick the opportunities that bring the greatest benefit for our shareholders and New Zealand.

Reflecting our confidence in the Precinct, we have started the process of relocating the import terminal control room and construction of a new administration building. This will not only support the Marsden Point redevelopment plans, but will also be an important improvement in the environment our people work in every day.

Last year, Channel completed a front-end design engineering study for a potential 72MW diesel-powered electricity peaking plant. This project would be relatively fast to construct and benefits from the significant fuel reserves already stored on 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. This project is currently paused, awaiting the outcome of the New Zealand Government's review of its previously proposed LNG terminal.

Fuel supply chains have been a bit of a theme today, and the Marsden Point Biorefinery project provides an example of the potential for our site to do even more for New Zealand's long term fuel security.

The key fuel security benefit of this project in the context of the disruption occurring in the Middle East and the Strait of Hormuz is that the feedstock for the biorefinery is domestic, and the only body of water that feedstock would need to cross is the Waitemata Harbour.

This very significant project is continuing to progress, and we continue to expect a final investment decision later this year. Air New Zealand has now joined the project's consortium alongside Qantas, Renova, Kent and ANZ Bank.

Finally as mentioned, Channel made its first measured step-out into the Australian market last year with an A\$14 million investment in a 25% share in the Somerton jet fuel pipeline to Melbourne Airport.

The pipeline is operated by ExxonMobil, a proven, safe and reliable operator of critical infrastructure, and the acquisition enhances the overall quality of Channel's business, while supporting existing and new customers. Melbourne airport delivered the largest total passenger month on record in December 2025. Further growth is expected, with continued route development and the addition of a third runway in the early 2030s.

The real value in this small acquisition is in the embedded growth opportunities that come with it. Opportunities include potential consolidation along the Melbourne Airport jet fuel supply chain or through upgrading the current infrastructure. Of course, realising these opportunities will take time and are subject to further feasibility work and investment approvals.

And with that, I'll hand back to James to cover the resolution, voting and general business of the meeting.