



NZX RELEASE

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Update on customer negotiations

As previously advised, Refining NZ has been focused on concluding the negotiation of Terminal Services Agreements (TSAs) after signing term sheets with all customers earlier this year and having obtained shareholder and lender approvals for the conversion of operations at Marsden Point to an import terminal.

Finalising the TSAs is the key remaining step ahead of the Refining NZ Board's final investment decision. Significant progress has been made with customers on these complex fully-termed agreements, and all parties remain committed to finalising the TSAs as soon as possible. Preparations for a conversion in H1 2022 remain on track.

CEO Naomi James said:

"All parties are working hard to conclude these agreements as soon as possible. The team at Marsden Point is doing an exceptional job at keeping the refinery running under the current COVID-impacted situation and with ongoing uncertainty about their future. We all remain focused on ensuring the continued safe operation of the refinery, and on executing our plans for a well-managed transition."

ENDS

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