

NZX RELEASE

28 January 2022

Refining NZ appoints new Chief Financial Officer

Refining NZ (NZR) today announced the appointment of Jarek Dobrowolski as Chief Financial Officer of Channel Infrastructure from 1 April 2022, replacing Denise Jensen who has held the role since 2009.

Jarek is a Chartered Accountant and holds a Masters of Science in Economics (Financial Management). Jarek has been with Refining NZ since 2016 after 12 years working for a leading audit firm.

Commenting, CEO Naomi James said:

“I am pleased to announce Jarek’s appointment as the CFO for Channel Infrastructure - he will be a fantastic addition to the Channel Infrastructure management team. Jarek brings with him a wealth of experience here at Refining NZ, having worked closely with Denise over the last six years as Financial Controller and Corporate Finance Manager and being heavily involved in the preparations for Refining NZ’s transition to Channel Infrastructure.

“At the same time, I want to recognise Denise for the significant role she has played over the last two-years resetting the Company’s performance to deliver cash neutral operations at the fee floor, obtaining lender and shareholder consents and funding to enable the conversion, and delivering a successful equity raise to enable growth.”

Board Chair, Simon Allen added:

“I want to acknowledge Denise for her outstanding contribution and leadership at Refining NZ over the past 17-years. Denise has been a part of the fabric of Refining NZ, and she leaves the business with our best wishes for the future. We are pleased Jarek has accepted this important role at such a crucial time for the business, and we welcome him to the leadership team. “

We are also pleased to confirm that Denise will continue to support Channel Infrastructure in an advisory capacity through 2022, and we look forward to the continued benefit of her insight and support as we make our transition to our new business later this year.

- ENDS-

Authorised by:

Chris Bougen
General Counsel and Company Secretary

Media contact:

Laura Malcolm
Communications Advisor
communications@refiningnz.com
+6421 02363 297

About Channel Infrastructure NZ

Channel Infrastructure's vision is to be New Zealand's leading independent fuel infrastructure company. It will utilise the deep-water harbour and jetty infrastructure of Marsden Point to import refined fuel, owned by its customers. Fuel will be stored at the Marsden Point site in existing tanks at what will be the largest fuel terminal in New Zealand, with 180 million litres of shared capacity, plus dedicated private storage and capacity to provide additional storage. Channel Infrastructure will continue to provide quality fuel testing services both at the Marsden Point site and around New Zealand, through its subsidiary, Independent Petroleum Laboratory Limited.

Fuel from Marsden Point will be distributed on behalf of Channel Infrastructure's customers primarily to the Auckland and Northland markets, which make up around 40% of New Zealand's fuel demand, through the 170-kilometre Refinery to Auckland Pipeline (the RAP) and the truck loading facility (the TLF) located adjacent to the Marsden Point site.

Conversion to an import terminal will reduce the Company's direct CO₂ emissions by almost one million tonnes per annum, delivering around a third of the Governments' first Emissions Reduction Budget¹. The RAP continues to provide the lowest carbon emissions option for delivering fuel to New Zealand's largest market – Auckland.

Refining NZ has been the country's only oil refinery since it was established in 1961. In response to a significant decline in refining margins because of excess refining capacity in the Asian region, Refining NZ initiated a strategic review of the business in April 2020, to determine the optimal future business model and capital structure for the Company's future. This review included extensive engagement with a range of stakeholders including customers and Government regarding potential options for ongoing refinery operations and the potential conversion to import terminal operations.

For more information on Channel Infrastructure, please visit: <https://www.refiningnz.com/what-is-channel-infrastructure/>

¹ Reference: Transitioning to a low-emissions and climate-resilient future: emissions reduction plan discussion document (<https://environment.govt.nz/publications/emissions-reduction-plan-discussion-document/>). The Company's emissions are expected to reduce by c. 3.5MT over the 2022 -2025 budget period.