



NZX RELEASE

21 December 2023

Extension of option to purchase decommissioned assets

Channel Infrastructure NZ Limited confirms that it has received notice from Seadra Energy Limited (SE) that it is exercising its right under the previously announced Asset Sale Agreement to renew its option to purchase permanently decommissioned assets for an additional six months, for a further non-refundable option payment of US\$0.5 million. Over the course of the last six months SE has invested significant time and resource in its ongoing due diligence process, and has submitted to Channel a health, safety and environment plan for the deconstruction work. SE will now have until 7 July 2024 to confirm whether it will proceed with the purchase of the permanently decommissioned assets for a total price, including all non-refundable option payments, of US\$33.875 million.

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About Channel Infrastructure

Channel Infrastructure's vision is to be a world-class infrastructure company, delivering resilient infrastructure solutions to help meet changing fuel and energy needs.

Channel Infrastructure's assets are a critical part of the Northland and Auckland fuel supply chain, supplying around 40% of New Zealand's transport fuel demand and all of the jet fuel to the Auckland International Airport. Utilising the deep-water harbour and jetty infrastructure at Marsden Point, as well as 280 million litres of storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland we receive, store, test and distribute fuel owned by our customers. Channel Infrastructure's wholly-owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services at Marsden Point and around New Zealand.

Channel Infrastructure will seek to support New Zealand's decarbonisation ambitions, by utilising our strategically-located assets and our expertise in supply chain infrastructure. The Company remains focused on its future growth opportunities at the Marsden Point site and beyond, including additional fuel storage to support fuel security and studies underway with partners on hydrogen and sustainable aviation fuel opportunities.

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