

NZX RELEASE

15 July 2025

Q2 2025 Operational Update

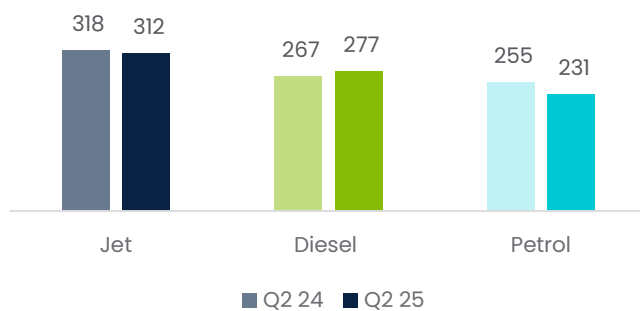
Channel Infrastructure NZ Limited (NZX:CHI) has today released its operational update for the three months ended 30 June 2025.

Throughput

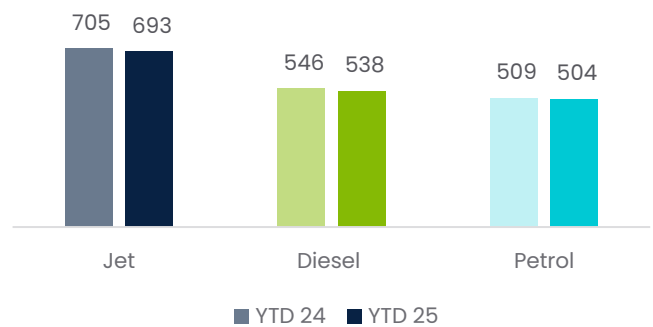
Approximately 50% of Channel's revenue is fixed/capacity-based fees, with the remainder calculated in relation to fuel throughput:

- Total fuel throughput for the quarter ended 30 June was 820 million litres. Jet throughput was in line with Channel's expectations and petrol and diesel throughput combined remain in line with the Envisory fuel demand outlook¹.
- 13 import shipments were received and discharged during the quarter reflecting an increase in larger Long-Range vessels being received at Marsden Point reducing the overall number of ship movements (Q2 2024: 16).

Throughput Q2 2024 V Q2 2025
Million Litres



Throughput YTD 2024 V YTD 2025
Million Litres



- Jet throughput for Q2 25 remains stable relative to Q2 24 and in line with Channel's guidance for 2025, reflecting Air New Zealand's well-signalled aircraft availability issues this year.
- Diesel and petrol throughput remain relatively stable YTD and aligned to the Envisory outlook.
- Throughputs fluctuate from month to month as tanks in the downstream supply chain come in and out of service as part of a significant program of planned tank maintenance outages this year. The variations in throughput in Q2 2025 when compared to 2024 are largely a result of these outages.

¹ The Envisory outlook is annual for all fuel types, Channel uses historical data to inform FY25 seasonality.



A summary of quarterly product throughput by fuel type since commencement of import terminal operations on 1 April 2022 is included as **Appendix I**.

Growth project and conversion update

The Z Energy jet storage project, announced 23 August 2024, is progressing well and remains on schedule and tracking to budget. The bitumen import terminal construction contract was awarded after a competitive tender process in May, and remains on track to be delivered in the second half of 2026.

Net borrowings decreased to \$297 million as at 30 June 2025 (31 March: \$305 million).

Conversion spend is ~\$189 million to 30 June 2025 (31 March 2025: ~\$187 million) and remains within budget. The bund upgrade program continues to progress to plan with the final phase of construction continuing through to 2027.

- ENDS -

Authorised by:
Chris Bougen
General Counsel and Company Secretary

Investor Relations contact:
Anna Bonney
investorrelations@channelnz.com

Media contact:
Laura Malcolm
communications@channelnz.com

About Channel Infrastructure NZ

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 in New Zealand.

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 through the acquisition of other terminals infrastructure in New Zealand.

Channel Infrastructure's 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



Appendix I – Throughput (since 1 April 2022)

Throughput by quarter (million litres)

	2022	2023	2024	2025
--	------	------	------	------

Quarter 1

Jet		280	387	381
Diesel		282	280	261
Petrol		249	254	273
Total		811	921	915

Quarter 2

Jet	146	299	318	312
Diesel	275	274	267	277
Petrol	257	249	255	231
Total	679	821	840	820

Quarter 3

Jet	200	314	324	
Diesel	264	261	251	
Petrol	258	263	238	
Total	721	838	813	

Quarter 4

Jet	244	365	375	
Diesel	275	283	289	
Petrol	280	251	245	
Total	799	900	909	