

NZX RELEASE

16 October 2023

Q3 2023 Operational Update

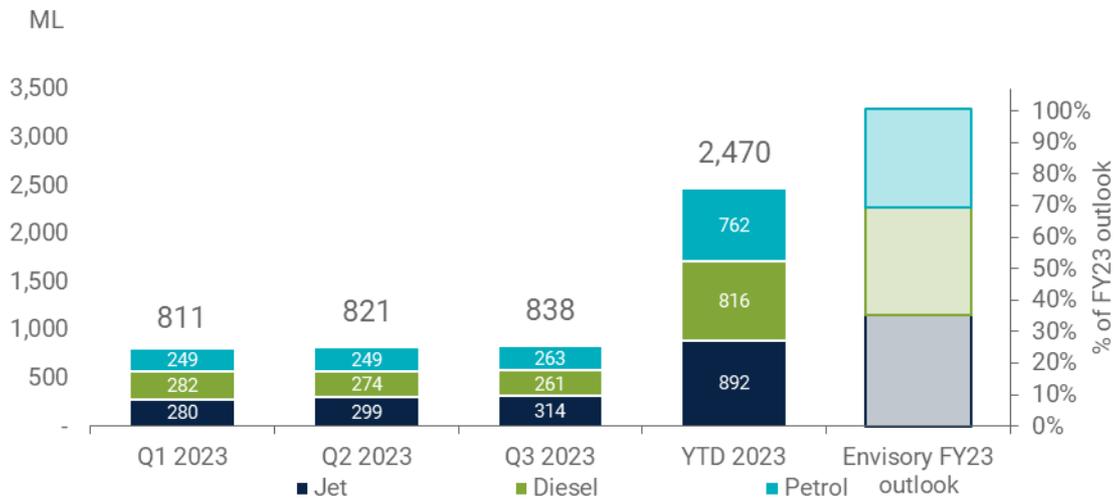
Channel Infrastructure (CHI) has today released its operational update for the three months ended 30 September 2023 (Q3 2023), combined with an update on the conversion project.

HIGHLIGHTS

Terminal and pipeline throughput

- 20 import shipments received and discharged during the quarter (2023 YTD: 56).
- Terminal and pipeline throughputs were strong at c.838 million litres in Q3 2023, up 17 million litres on the previous quarter and 16% higher than Q3 2022.
- The increased throughput continues to be driven by a strong aviation demand recovery, with jet throughput up c.57% on the previous corresponding period (Q3 2023: 314 million litres; Q3 2022: 200 million litres).
- For the nine months ended 30 September 2023, total throughput was 2,470 million litres, tracking slightly above the Envisory (formerly Hale & Twomey)¹ fuel demand outlook for 2023.

Pipeline and TLF volumes



- A summary of Quarterly Terminal and Pipeline Throughputs by fuel type since commencement of import terminal operations on 1 April 2022 is included as **Appendix I**.

Conversion project

- c.45 million litres of jet private storage capacity was successfully commissioned in September 2023, (part of the 100ML of private storage currently contracted) and as a result on-site jet fuel storage has more than doubled through the import terminal conversion.

¹ Refer to page 26 of FY22 Investor Presentation available at: [CHI FY22 Investor Presentation](#)



- Conversion costs remain within budget (\$200-220 million of conversion costs and \$45-50 million for private storage) with c.\$189 million spent to 30 September 2023 (30 June 2023: \$170 million), including c.\$36 million of private storage costs (30 June 2023: \$30 million).
- Net borrowings increased to \$315 million as at 30 September 2023 (30 June 2023: \$295 million).

- ENDS -

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About Channel Infrastructure NZ

Channel Infrastructure is New Zealand's leading fuel infrastructure company.

Channel Infrastructure owns critical infrastructure, supplying the Northland and Auckland markets, which make up 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 is well positioned to support New Zealand's changing future fuel needs, with growth opportunities at the Marsden Point site 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



Appendix I – Terminal and Pipeline Throughputs (since 1 April 2022)

Terminal and Pipeline Throughputs by quarter	2022 ML²	2023 ML
Quarter 1		
Jet		280
Diesel		282
Petrol		249
Total		811
Quarter 2		
Jet	146	299
Diesel	275	274
Petrol	257	249
Total	679	821
Quarter 3		
Jet	200	314
Diesel	264	261
Petrol	258	263
Total	721	838
Quarter 4		
Jet	244	
Diesel	275	
Petrol	280	
Total	799	

² ML – million litres