

NZX RELEASE

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Channel signs new customer contract to upgrade Marsden Point infrastructure

Channel Infrastructure announces that it has entered into a new seven-year contract with its customers regarding an upgrade to Channel's Marsden Point infrastructure that will enable transmix¹ to be stored at Marsden Point and exported (with two five-year rights of renewal, exercisable by customers on the same terms, or otherwise extendable on terms as agreed by customers and Channel). The upgrade will involve incremental growth capital expenditure across 2024 of \$12-15 million in FY24 and is expected to generate incremental revenue of approximately \$3 million per annum, indexed to PPI.

Revenues from the new contract are anticipated to commence in late Q4 2024.

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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, supporting the delivery of 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

¹ Transmix is a mix of petrol/jet/diesel product that results from operation of terminals and multi-product pipelines.