

NZX RELEASE

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Q3 2024 Operational Update

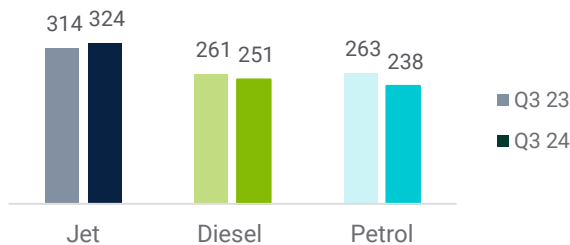
Channel Infrastructure NZ Limited (NZX:CHI) has today released its operational update for the three months ended 30 September 2024.

OPERATIONAL HIGHLIGHTS

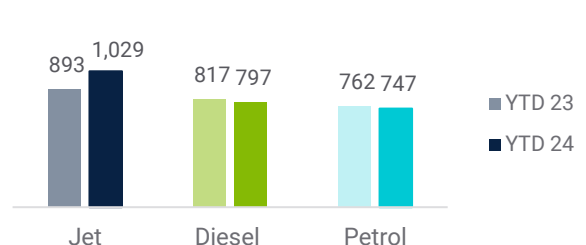
Throughput

- Throughput for the quarter ended 30 September was slightly below the Envisory fuel demand outlook at c.813 million litres, and 3% lower than Q3 2023 (838 million litres). Throughput is now tracking at 95% of 2019 throughput on a year-to-date basis.
- 13 import shipments were received and discharged during the quarter (Q3 2023: 20) reflecting an increase in larger long-range vessels being received at Marsden Point. Channel’s deep draught jetties and large onshore fuel storage capacity enable customers to optimise their supply chain via larger import parcels.

Throughput Q3 2023 v Q3 2024
Million Litres



Throughput YTD 2023 v YTD 2024
Million Litres



- Actual jet fuel throughput for Q3 was 3% higher than Q3 2023 and 2% above the Envisory fuel outlook¹.
- Q3 saw a reduction in diesel throughput due to scheduled tank maintenance at the Wiri (Auckland) end of the fuel pipeline.
- Year to date petrol throughputs reflect a year-on-year decline of 2% and are aligned to the Envisory fuel demand outlook.

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

¹ The Envisory outlook is annual for petrol and diesel. Channel uses 2019 historical data to inform FY24 monthly seasonality. Envisory Jet outlook is monthly until June 2025.



Conversion and growth project update

- Conversion spend is \$184 million to 30 September 2024 (30 June 2024: \$181 million).
- Private storage growth capex of \$46 million spent to 30 September 2024 (30 June 2024: \$43 million).
- Capex relating to the Transmix customer contract, announced 1 May 2024, is well progressed and revenue remains on schedule to commence in Q4 2024.
- Work has commenced on the Z Energy jet storage project, announced 23 August 2024.
- Net borrowings increased to \$342 million as at 30 September 2024 (30 June 2024: \$326 million).

Channel Infrastructure will release the Marsden Point Energy Precinct concept plan on 24 October 2024.

- 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, 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.

Our plan for growth includes exploring the manufacture of lower-carbon fuels at Marsden Point to support the energy transition in New Zealand. Given our proximity to Auckland, and critical role in the jet fuel supply chain, Channel is well positioned to facilitate the renewable fuel transition 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
Quarter 1			
Jet		280	387
Diesel		282	280
Petrol		249	254
Total		811	921
Quarter 2			
Jet	146	299	318
Diesel	275	274	267
Petrol	257	249	255
Total	679	821	840
Quarter 3			
Jet	200	314	324
Diesel	264	261	251
Petrol	258	263	238
Total	721	838	813
Quarter 4			
Jet	244	365	
Diesel	275	283	
Petrol	280	251	
Total	799	900	