

NZX RELEASE

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Q4 2024 Operational Update

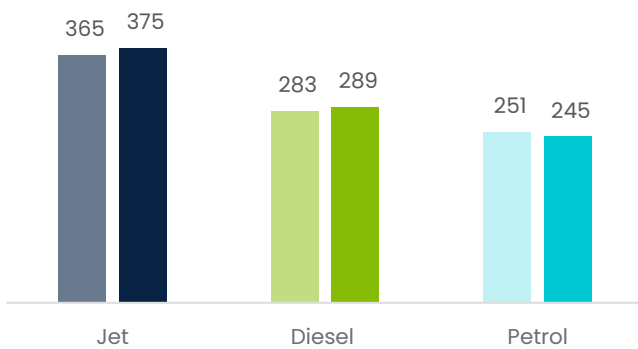
Channel Infrastructure NZ Limited (NZX:CHI) has today released its operational update for the three months ended 31 December 2024.

OPERATIONAL HIGHLIGHTS

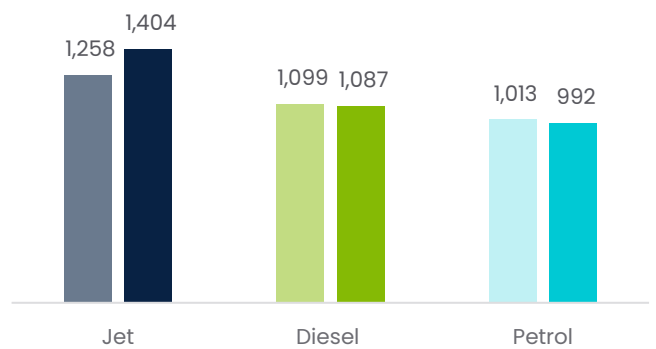
Throughput

- Throughput for the quarter ended 31 December was slightly ahead of the Envisory fuel demand outlook¹ by 10 million litres (909 million litres), and 1% above Q4 2023 (900 million litres).
- Overall FY24 throughput was 95% of 2019 throughput and 3% above FY23 throughput.
- 15 import shipments were received and discharged during the quarter (Q4 2023: 14).
- 61 shipments were received and discharged throughout 2024 (2023: 70) 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 Q4 2023 V Q4 2024
Million Litres



Throughput FY23 V FY24
Million Litres



- Despite the current economic environment and jet aircraft availability issues, actual jet fuel throughput for Q4 was 3% higher than Q4 2023 and 6% above the Envisory fuel outlook. Year-on-year jet fuel throughput was up 12%.
- Both diesel (up 2%) and petrol (down 3%) remain relatively stable quarter on quarter and 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 Envisory outlook February 2023. The Envisory outlook released October 2024 covers the period from January 2025.



Conversion and growth project update

- Conversion spend is \$186 million to 31 December 2024 (30 September 2024: \$184 million) and remains within budget. Bund upgrades will continue until 2027.
- Private storage growth capex of \$49 million spent to 31 December 2024 (30 September 2024: \$46 million).
- Infrastructure upgrades associated with the transmix customer storage contract, announced 1 May 2024, are now complete with transmix product stored at Marsden Point from December. This project was delivered safely, within budget and to schedule.
- Net borrowings reduced to \$296 million as at 31 December 2024 (30 September 2024: \$342 million) following a successful \$50 million equity raise. Net proceeds from the raise will provide funding for the three new growth contracts secured in 2024 – Transmix, Z Energy jet storage and Bitumen.

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About Channel Infrastructure NZ

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