

**NZX RELEASE**

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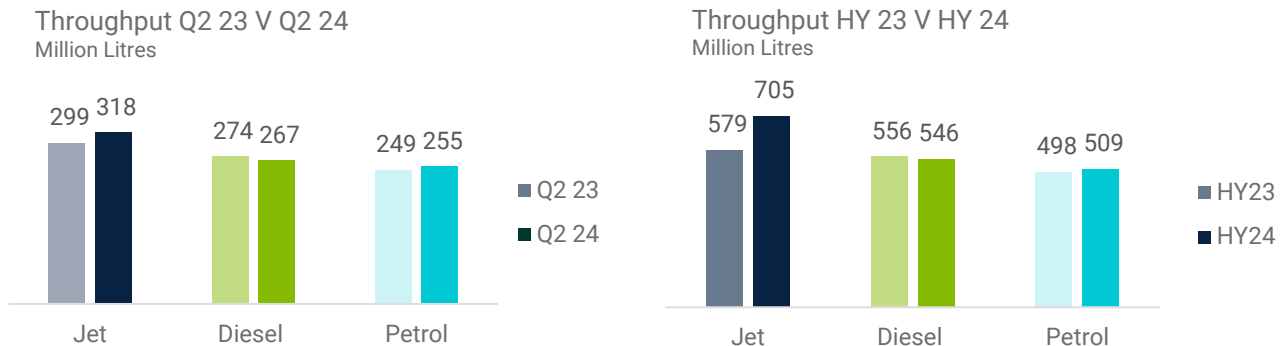
**Q2 2024 Operational Update**

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

**OPERATIONAL HIGHLIGHTS**

**Throughput**

- Throughput for the quarter ended 30 June continued to track above the Envisory fuel demand outlook at c.840 million litres, c.2% higher than Q2 2023 (821 million litres) and down 81 million litres on the previous quarter in line with seasonality expectations (921 million litres). Throughput is now tracking at 97% of 2019 throughput (on a year-to-date basis).
- Actual jet fuel throughput for Q2 was 9% above the Envisory fuel outlook<sup>1</sup>.
- 16 import shipments were received and discharged during the quarter (Q2 2023: 18).
- No material fuel supply disruption was experienced during the recent power outage to Northland following a transmission tower failure.



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

<sup>1</sup> 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 c.\$181 million spent to 30 June 2024 (31 March 2024: \$169 million).
- Private storage growth capex of c\$42.5 million spent to 30 June 2024 (31 March 2024: \$38.6 million).
- New customer contract signed May 2024 for the storage and export of transmix. 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.
- Net borrowings decreased to \$326 million as at 30 June 2024 (31 March 2024: \$333 million).

**- ENDS -**

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### About Channel Infrastructure NZ

Channel Infrastructure is New Zealand's largest fuel import terminal operator, storing and distributing 40% of New Zealand's 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.

Fuels are imported via our deep-water harbour and the jetty infrastructure at Marsden Point and stored in 288 million litres of contracted storage tanks on site. The fuel is then distributed down 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 fuels 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](http://www.channelnz.com)



## Appendix I – Throughput (since 1 April 2022)

Throughput by quarter (million litres)	2022	2023	2024
<b>Quarter 1</b>			
Jet		280	387
Diesel		282	280
Petrol		249	254
<b>Total</b>		<b>811</b>	<b>921</b>
<b>Quarter 2</b>			
Jet	146	299	318
Diesel	275	274	267
Petrol	257	249	255
<b>Total</b>	<b>679</b>	<b>821</b>	<b>840</b>
<b>Quarter 3</b>			
Jet	200	314	
Diesel	264	261	
Petrol	258	263	
<b>Total</b>	<b>721</b>	<b>838</b>	
<b>Quarter 4</b>			
Jet	244	365	
Diesel	275	283	
Petrol	280	251	
<b>Total</b>	<b>799</b>	<b>900</b>	