

NZX AND ASX RELEASE

15 January 2026

Q4 2025 Operational Update

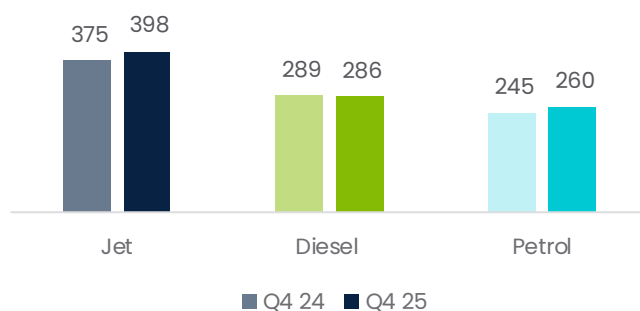
Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI) has today released its operational update for the three months ended 31 December 2025.

Throughput

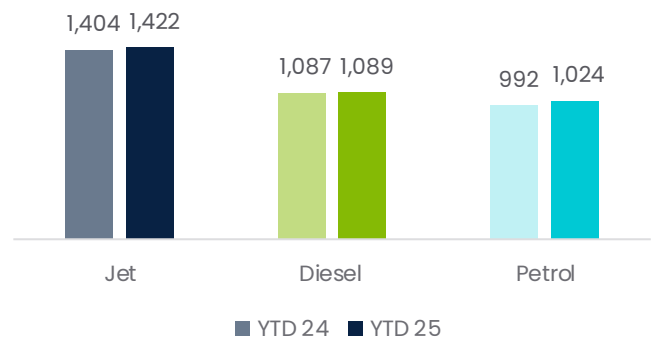
Approximately 50% of Channel's contracted revenue is fixed/capacity-based fees, with the remainder calculated in relation to fuel throughput:

- Total fuel throughput for the quarter ended 31 December was 945 million litres, a 3.9% increase on Q4 2024 and the highest throughput quarter since import terminal operations began in 2022:
 - Q4 2025 was the highest jet throughput quarter for Channel since Q1 2019 with the full year throughput volume broadly in line with Channel's expectations and reflecting Air New Zealand's well-signaled aircraft availability issues.
 - Petrol and diesel throughput combined for the year is higher than the previous corresponding period (FY24) and remains broadly in line with the Envisory fuel demand outlook¹.
- 13 import shipments were received and discharged during the quarter, reflecting an increase in larger Long-Range vessels being received at Marsden Point, reducing the overall number of ship movements (Q4 2024:15).

Throughput Q4 2024 V Q4 2025
Million Litres



Throughput YTD 2024 V YTD 2025
Million Litres



A summary of quarterly product 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 all fuel types, and Channel uses historical data to inform FY25 seasonality.



Growth project and conversion update

The Z Energy jet storage project is tracking ahead of schedule and in line with budget. As announced in August 2025, this jet tank conversion is likely to be delivered in H2 2026, ahead of the original schedule of Q1 2027.

The bitumen import terminal construction contract remains on track to be delivered in the second half of 2026.

Construction activities associated with the additional storage contract announced 26 August 2025 are progressing to plan. The contract will generate \$50 million of additional revenue over nine-year contract extension term (pre-PPI indexation) and is expected to commence Q1 2028.

Net borrowings increased to \$330 million as at 31 December 2025 (30 September: \$311 million).

Conversion spend is ~\$196 million to 31 December 2025 (30 September 2025: ~\$191 million) and remains within budget. The bund upgrade program continues to progress to plan with the final phase of construction continuing through into 2027.

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About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal business, 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. Given our proximity to Auckland, and critical role in the jet fuel supply chain, Channel is well positioned to support the renewable fuel transition.

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.

Channel Infrastructure also owns a 25% interest in the Somerton jet fuel pipeline to Melbourne Airport and its 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	2025
Quarter 1				
Jet		280	387	381
Diesel		282	280	261
Petrol		249	254	273
Total		811	921	915
Quarter 2				
Jet	146	299	318	312
Diesel	275	274	267	277
Petrol	257	249	255	231
Total	679	821	840	820
Quarter 3				
Jet	200	314	324	330
Diesel	264	261	251	265
Petrol	258	263	238	260
Total	721	838	813	855
Quarter 4				
Jet	244	365	375	398
Diesel	275	283	289	286
Petrol	280	251	245	260
Total	799	900	909	945