



## NZX AND ASX RELEASE

15 April 2026

### Q1 2026 Operational Update

Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI) has today released its operational update for the three months ended 31 March 2026.

#### Throughput

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

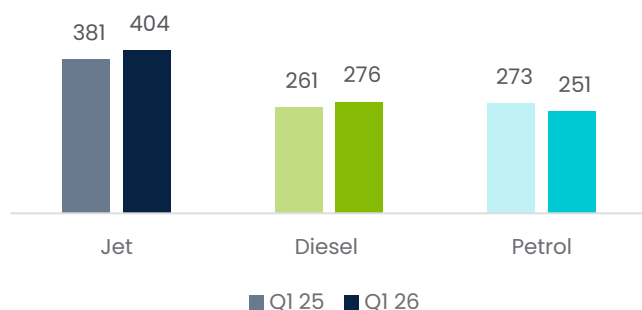
- Total fuel throughput for the quarter ended 31 March 2026 was 931 million litres, a 2% increase on Q1 2025:
  - Q1 2026 was the highest jet throughput quarter for Channel since Q4 2018 and up 6% year-on-year. Higher year-on-year jet throughput can be attributed to Q1 2025 throughput being lower than usual due to Air New Zealand's aircraft availability issues. Year-to-date throughput remains broadly in line with Channel's expectations.
  - Petrol and diesel throughput combined for the quarter is broadly in line with the previous corresponding period (Q1 2025) and the Envisory fuel demand outlook<sup>1</sup>. Petrol volume during the quarter was in part impacted by the permanent outage of a petrol tank at Wiri, which is being converted to jet fuel storage.
  - Whilst the Iran conflict significantly impacted fuel prices in New Zealand across March, during the month:
    - Jet fuel throughput remained strong, broadly in line with anticipated seasonal demand for the quarter;
    - Diesel volume significantly exceeded throughput expectations; and
    - Petrol throughput was above the Envisory forecast.
- 13 import shipments we received and discharged during the quarter (Q1 2025:13).

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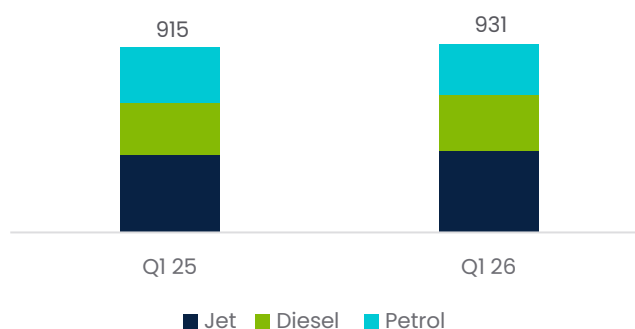
<sup>1</sup> The Envisory outlook is annual for all fuel types, and Channel uses historical data to inform FY26 seasonality.



Throughput Q1 2025 v Q1 2026  
Million Litres



Throughput Q1 2025 v Q1 2026  
Million Litres



A summary of quarterly product throughput by fuel type since 1 April 2022 is included as Appendix I.

### Growth project and conversion update

Channel continues to work through agreeing the contractual details of the 93 million litres of additional diesel storage with the New Zealand Government and will provide updates to the market as relevant details are confirmed.

The Z Energy jet storage contract remains on track to be delivered in Q3 2026 (originally expected in Q1 2027), generating an additional \$5.5 million annual revenue and \$55 million (prior to PPI indexation) over the contract term.

The bitumen import terminal construction contract remains on track to be delivered in Q4 2026.

Conversion spend is ~\$192 million to 31 March 2026 (31 December 2025: ~\$196 million) and remains within budget. The quarterly spend is impacted by the return of a cash deposit from the Employment Court following the conclusion of an outstanding litigation matter. The bund upgrade program continues to progress to plan with the final phase of construction continuing through to the end of 2027.

Net borrowings increased to \$338 million as at 31 March 2026 (31 December 2025: \$330 million).

**- ENDS -**

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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](http://www.channelnz.com)



## Appendix I – Throughput by quarter since 1 April 2022 (million litres)

	2022	2023	2024	2025	2026
<b>Quarter 1</b>					
Jet		280	387	381	404
Diesel		282	280	261	276
Petrol		249	254	273	251
<b>Total</b>		<b>811</b>	<b>921</b>	<b>915</b>	<b>931</b>
<b>Quarter 2</b>					
Jet	146	299	318	312	
Diesel	275	274	267	277	
Petrol	257	249	255	231	
<b>Total</b>	<b>679</b>	<b>821</b>	<b>840</b>	<b>820</b>	
<b>Quarter 3</b>					
Jet	200	314	324	330	
Diesel	264	261	251	265	
Petrol	258	263	238	260	
<b>Total</b>	<b>721</b>	<b>838</b>	<b>813</b>	<b>855</b>	
<b>Quarter 4</b>					
Jet	244	365	375	398	
Diesel	275	283	289	286	
Petrol	280	251	245	260	
<b>Total</b>	<b>799</b>	<b>900</b>	<b>909</b>	<b>945</b>	