



NZX AND ASX RELEASE

20 April 2026

Government diesel storage at Marsden Point

Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI), New Zealand's largest fuel import terminal business, has confirmed contractual details with the New Zealand Government for significant additional diesel storage at the Company's Marsden Point Energy Precinct.

The New Zealand Government has contracted 93 million litres of diesel storage capacity, equivalent to approximately 9 additional days of New Zealand diesel demand, at Marsden Point until 31 December 2027. The storage is being brought into service on an accelerated basis and is on track to meet the current target capacity availability date of 31 May 2026. Upgrade works involve tank cleaning, the construction of linework to connect the tanks into Channel's diesel infrastructure and the installation of instrumentation and pumping systems to facilitate the movement of fuel through the supply chain.

Under the agreement, Channel expects to generate incremental revenue from the capacity availability date of \$1.2 million per month over the term of storage which, given the short-term nature of the agreement, will not be subject to any PPI adjustment. The agreement with Government provides for reimbursement of Channel's costs if the Government elects to not proceed with the additional storage capacity prior to the capacity availability date.

Channel has already commenced work on bringing the additional storage into service, with its team and contractors engaged up to seven days a week. The required work is significantly less than for a full tank refurbishment, which would typically take between 18 to 24 months, and the cost is therefore able to be funded within Channel's existing debt facility headroom.

Channel's Chief Executive Rob Buchanan said "Channel has a key role in supporting New Zealand's energy security. We are a proven operator of resilient fuels infrastructure and have an established track record of delivering capital projects safely, on budget and on time. Our team has created a unique and expedient solution to provide additional diesel resiliency at massive scale in a highly compressed timeframe. Channel's people and key Northland contractor partners, including Culham Engineering, Dialog Fitzroy, Intergroup, ISS, McKay, SGS and United Civil, along with the support of our equipment suppliers, have rallied together, and the team is proud to be working around the clock to deliver this important diesel storage for the benefit of all New Zealanders.

"We applaud the Government's decisive action to secure the critical fuels New Zealand needs to keep the economy moving and look forward to playing our part to help make New Zealand's fuel supply chain more resilient."

The current fuel supply chain environment is rapidly evolving. Whilst the new storage contract is anticipated to deliver additional revenue of ~\$8 million in 2026, uncertainty remains around fuel demand in the current high fuel price environment. Reflecting this, Channel has retained its guidance for FY26 of EBITDA between \$95 - \$100 million. Channel will continue to monitor demand signals and provide a further guidance update at its Annual Shareholders Meeting on 6 May 2026.

- 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