NZX AND ASX RELEASE

15 July 2026

Q2 2026 Operational Update

Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI) has today released its operational update for the three months ended 30 June 2026.

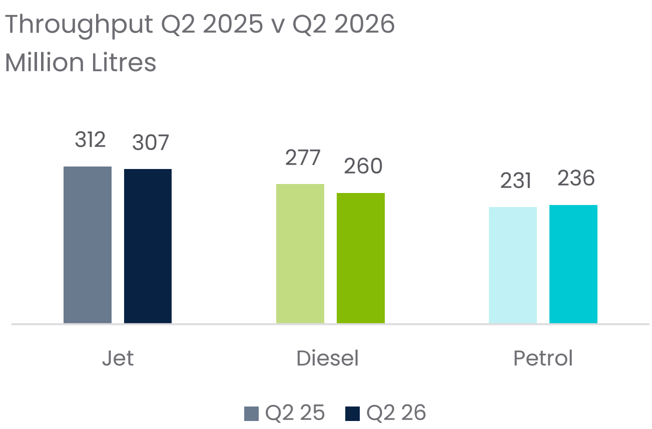
Throughput

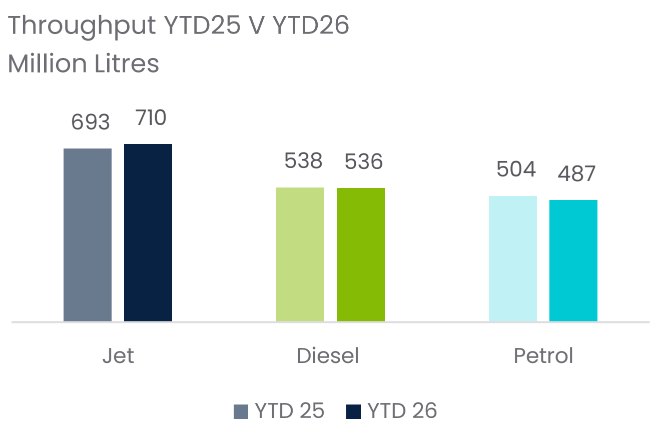
Approximately 50% of Channel's contracted revenue is fixed/capacity-based fees, with the remainder calculated in relation to fuel throughput:

- Total fuel throughput for the quarter ended 30 June 2026 was 802 million litres, a 2% decrease on Q2 2025 reflecting elevated fuel prices during the period as a result of the conflict in the Middle East. Notwithstanding this, year-to-date combined fuel throughput volumes remain in line with the Envisory fuel demand outlook and Channel's expectations[1]. In addition to the impact of elevated fuel prices on demand, over the quarter:
  - Channel completed a critical infrastructure upgrade to the Marsden Point to Auckland pipeline towards the end of the quarter, with throughput temporarily slowed to accommodate the upgrade. This upgrade primarily impacted petrol throughput.
  - Q2 2026 jet throughput was slightly behind Q2 2025 volumes, mainly impacted by a reduction in flights by Middle Eastern carriers due to the conflict in the Middle East, but remains broadly in line with Channel's expectations for the year-to-date. Toward the end of the quarter, these carriers began reinstating their schedules.
  - Petrol throughput was in line with the previous corresponding period albeit petrol throughput volume for the same period last year (Q2 2025) was impacted by a planned tank outage at Wiri in that period.
  - Diesel throughputs year-to-date remain stable and in line with the Envisory fuel demand outlook.

During the quarter, 17 import shipments were received and discharged, including one shipment that partially utilised the 93 million litres of diesel storage capacity for the Government brought into service early June (Q2 2025:13).

[1] The Envisory outlook is annual for all fuel types, and Channel uses historical data to inform FY26 seasonality.





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

Growth project and conversion update

In early June, 93 million litres of diesel storage capacity was made available for service for the New Zealand Government at the Marsden Point Energy Precinct. The project was successfully delivered by Channel's team, together with a range of Northland contractors, over an accelerated timeline of nine weeks.

The Z Energy jet storage has been delivered on 4 July 2026, six months ahead of schedule and generates an additional $5.5 million annual revenue and $55 million (prior to PPI indexation) over the 10-year contract term.

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

Conversion spend is ~$193 million to 30 June 2026 (31 March 2026: $~192 million) and remains within budget. 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 $346 million as at 30 June 2026 as spend on Government diesel storage accelerated (31 March 2026: $338 million).

- ENDS -

Authorised by:
Chris Bougen
General Counsel and Company Secretary

Investor Relations contact:
Anna Bonney
investorrelations@channelnz.com

Media contact:
Laura Malcolm
communications@channelnz.com

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 410 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. Channel also has more than 350 million litres of tank capacity available for repurposing to finished product storage to support fuel security projects and a further 45 hectares of consented, freehold land available for greenfields fuel storage projects.

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 by quarter since 1 April 2022 (million litres)

	2022	2023	2024	2025	2026
Quarter 1					
Jet		280	387	381	404
Diesel		282	280	261	276
Petrol		249	254	273	251
Total		**811**	**921**	**915**	**931**
Quarter 2					
Jet	146	299	318	312	307
Diesel	275	274	267	277	260
Petrol	257	249	255	231	236
Total	**679**	**821**	**840**	**820**	**803**
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**	