NZX and ASX RELEASE

28 August 2026

Channel to strengthen fuel resilience with new jet and diesel storage at Marsden Point

Channel Infrastructure NZ Limited (NZX: CHI, ASX: CHI) has entered into a 15-year contract with bp for significant additional jet and diesel fuel storage at the Marsden Point Energy Precinct.

The contract is expected to generate approximately $130 million of revenue over its initial 15-year term, prior to PPI indexation, with revenue commencing in Q3 2028. Channel expects to invest approximately $65–70 million of growth capital expenditure across 2026 to 2028 to repurpose existing tanks and associated infrastructure for the new storage. The investment will be funded through existing debt facilities.

Work to repurpose the tanks is expected to commence in September 2026, with the project targeted for completion in Q3 2028.

Over the last three months Channel has increased the in-service contracted storage at Marsden Point by 40%. Reflecting this significant expansion, the material new bp contract announced today, and acknowledging the significant pipeline of potential growth opportunities ahead of the business, Channel will invest an additional $0.7 million to $0.9 million per annum in operating expenditure to support resilient import terminal operations and the execution of our growth pipeline.

- 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 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