



NZX RELEASE

14 November 2023

Channel Infrastructure issues notice to redeem Subordinated Notes

Channel Infrastructure NZ Limited (**Channel Infrastructure**) confirmed today that it has issued a notice to redeem all of its subordinated notes which are quoted on the NZX Debt Market under the ticker code CHI010 (**Subordinated Notes**) on 1 March 2024.

For each Subordinated Note redeemed on 1 March 2024, Channel Infrastructure will pay to the relevant holder an amount equal to the principal amount of the Subordinated Note (\$1.00) plus the final semi-annual interest payment.

The planned redemption of the Subordinated Notes follows the successful completion of the offer of \$100 million of 6 year, unsecured, unsubordinated, fixed rate bonds (**Bonds**) announced on 30 October 2023 (**Offer**).

In connection with the Offer, \$20,099,000 of Subordinated Notes were purchased by Channel Infrastructure in exchange for Bonds on a one-for-one basis at a face value of \$1.00. All Subordinated Notes purchased by Channel Infrastructure under that exchange mechanism have been cancelled. This has reduced the total number of Subordinated Notes on issue from 75,000,000 Subordinated Notes to 54,901,000 Subordinated Notes. That reduction in the number of quoted Subordinated Notes may impact trading of those Subordinated Notes on the secondary NZX Debt Market.

A copy of the redemption notice issued to holders of Subordinated Notes has been provided with this announcement.

-ENDS-

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About Channel Infrastructure

Channel Infrastructure's vision is to be a world-class infrastructure company, delivering resilient infrastructure solutions to help meet changing fuel and energy needs.

Channel Infrastructure's assets are a critical part of the Northland and Auckland fuel supply chain, supplying around 40% of New Zealand's transport fuel demand and all of the jet fuel to the Auckland International Airport. Utilising the deep-water harbour and jetty infrastructure at Marsden Point, as well as 280 million litres of storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland we receive, store, test and distribute fuel owned by our customers. Channel Infrastructure's wholly-



owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services at Marsden Point and around New Zealand.

Channel Infrastructure will seek to support New Zealand's decarbonisation ambitions, by utilising our strategically-located assets and our expertise in supply chain infrastructure. The Company remains focused on its future growth opportunities at the Marsden Point site and beyond, including additional fuel storage to support fuel security and studies underway with partners on hydrogen and sustainable aviation fuel opportunities.

For more information on Channel Infrastructure, please visit: www.channelnz.com