2020 Results Presentation

For the year ended 31 March 2020

11 May 2020

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IMPORTANT NOTICE and DISCLOSURES

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Headline financials

Solid end to FY20 moderated by $33m of unexpected Covid-19 related provisions

Key financials	FY20	FY19	Change
Historical cost net profit after tax (HC NPAT)	($88m)	$186m	<>
Replacement cost EBITDAF (RC EBITDAF)	$366m	$434m	(16%)
Replacement cost Net Profit After Tax (RC NPAT)	$44m	$178m	(75%)
Net operating cashflow	$159m	$269m	(41%)
Final dividend declared	0 Cents	30.5 cents	<>
Dividend for full year	**16.5 cents**	**43.0 cents**	**(62%)**

- RC EBITDAF down $68m YOY primarily due to a decline in fuel margins and additional costs/provisions incurred as a result of the Covid-19 pandemic
- RC NPAT decreased $134m due to a decline in RC EBITDAF and the $96m impairment of the carrying value of Flick goodwill and Caltex customer contracts
- Net operating cash flow decreased $110m due to a decline in fuel margins, and Z paying the Fixed Price Option (cash settlement) for the CY19 ETS obligation and holding the units for future use given regulatory uncertainty around ETS offset by the provisional tax payments (standard uplift method)
- No final dividend paid as part of cash conservation response to uncertainty generated by Covid-19. The total dividend for FY20 is 16.5cps

Note 1: HC NPAT has been calculated in accordance with NZ GAAP. RC NPAT and RC BITDAF have been calculated on the basis of "replacement cost accounting". In this presentation we show results calculated in accordance with NZ GAAP and results calculated on the basis of "replacement cost accounting". It is very important that you understand how the "replacement cost" results relates to our NZ GAAP results. Please read the explanation and consider the reconciliation information in the appendices

Safety and wellbeing

Digitised risk information supports a generative safety culture

- Completed the four year implementation plan to support the strategy for a generative culture at Z
- Implemented digitisation of safety and wellbeing data and delivered on a number of digital initiatives, including a new reporting app for retail and new dashboards for safety champions across the network
- Completed programme to fit-out company vehicles with on-board computer monitoring that supports safer driving, including enhancing the company driver training programme delivered. No serious motor vehicle incidents for company drivers
- Spills to ground increase due to changing reporting parameters
- Maintained ISO 45001 operational risk management standard

People safety:

- 24 LTIs from slips, trips and falls and manual handling
- 14 Robberies remain the same as PCP (FY19: 14), with 12 “failing safely” in that there was no physical interaction with site staff
- 18 Life Saver breaches (FY19: 38)

Process safety:

- Tier 1 or Tier 2 process safety incidents: 1 (FY19: 0)
- Spills to ground (loss of containment): 6 (FY19: 0)
- Executive safety “walk and talks”: 40 (FY19: 58)

Total Recordable Case Frequency (TRCF)

1.33

FY19: 1.84

Z Employees: 0.48 (FY19: 0.49)

Retailers and Mini-Tankers: 1.56 (FY19: 2.19)

Tier 1 or Tier 2 process safety incidents

1

FY19: 0

RC EBITDAF variances to FY19

RC EBITDAF impacted by reduced fuel margins, an increase in underlying Opex and Covid-19 related expenses offset by the NZ IFRS 16 accounting change

Margin

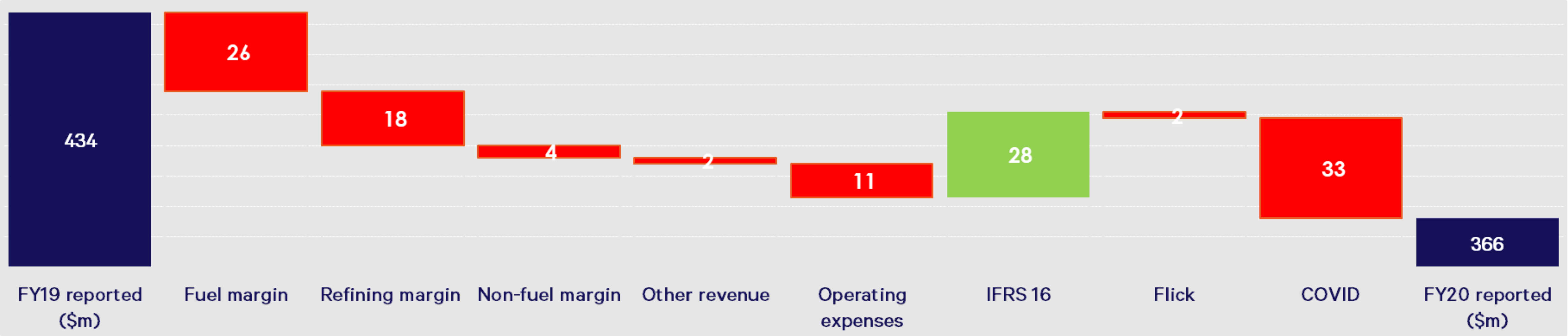
- Due to increased competitive intensity fuel margin declined by 5 cpl over first three quarters of the year
- Fuel volumes have declined from loss of market share in retail through the Caltex channel
- Refining Margins were down due to lower regional refining margins and fee floor payments in 4Q
- Non fuel margin flat due to reclassification of rental income to below EBITDAF (NZ IFRS 16) offset by increase in card fee revenue

Operating expenses

- Operating expenses reflect continued investments in digitisation and CX capability and the launch of the Pumped Discount program
- Increases partially offset by underlying cost reductions in response to reduced margins, and no employee bonus to conserve cash in response to COVID impacts
- Rental payments being moved to lease interest and lease depreciation as a result of the adoption of NZ IFRS 16

Covid-19

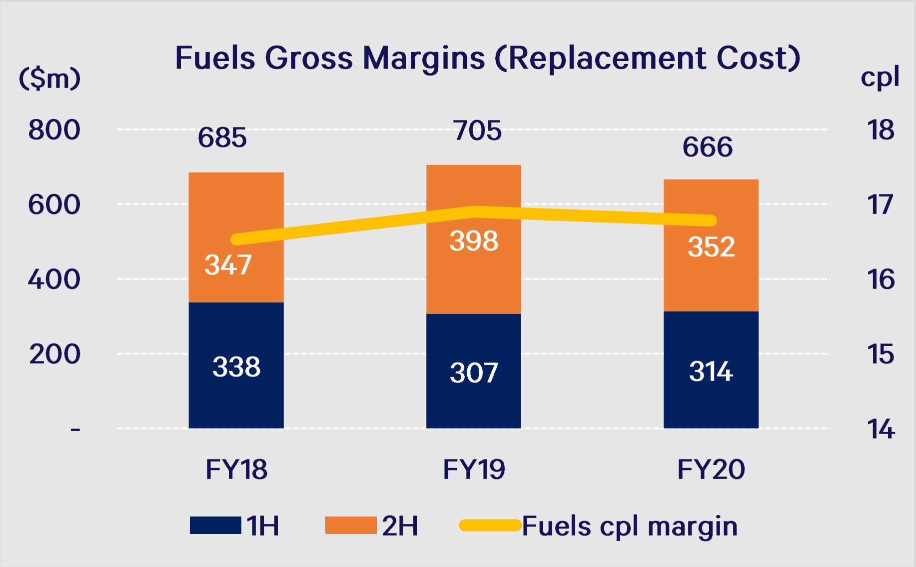
- As a result of Covid-19 Z has recognised $33m of expenses in FY20, $24m of which are operating expenses and $9m cost of goods sold. The expenses include expected impacts from customer credit losses, costs incurred in cancellation of product/crude cargoes and additional selling commissions to retailers



Fuel Margin -6% to PCP

Z marketing volume -5% on a like for like basis

Sales Volumes (ml)	FY20	FY19	Change
Petrol	1,233	1,304	(5%)
Diesel	1,615	1,671	(3%)
Other	1,120	1,197	(6%)
Total marketing volume	**3,968**	**4,172**	**(5%)**
Supply sales and exports	68	280	(76%)
Total volume	**4,036**	**4,452**	**(9%)**

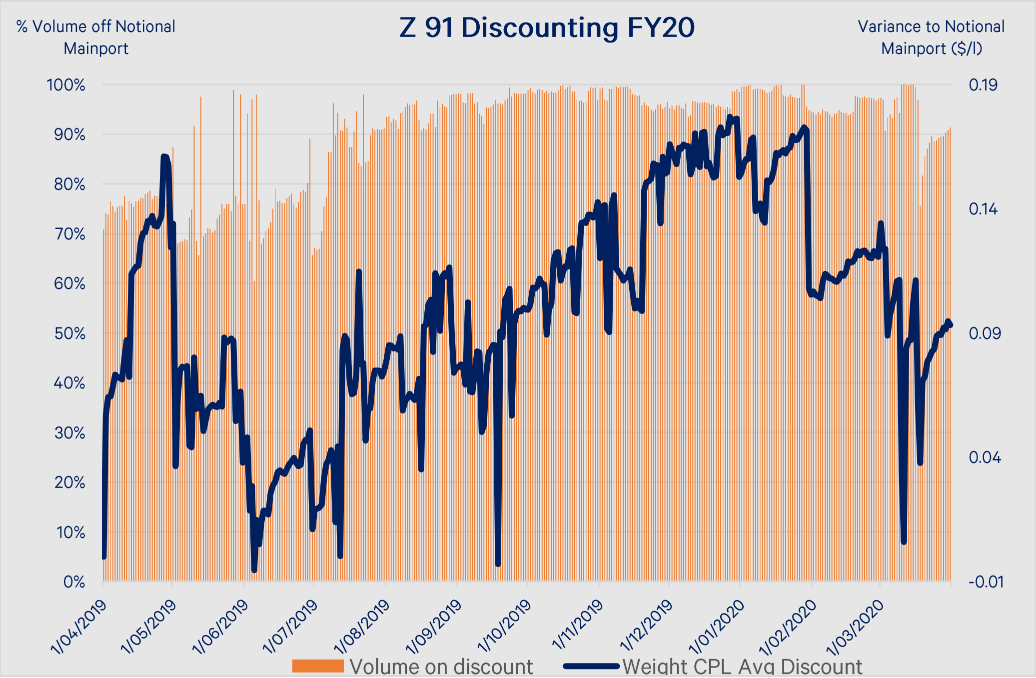


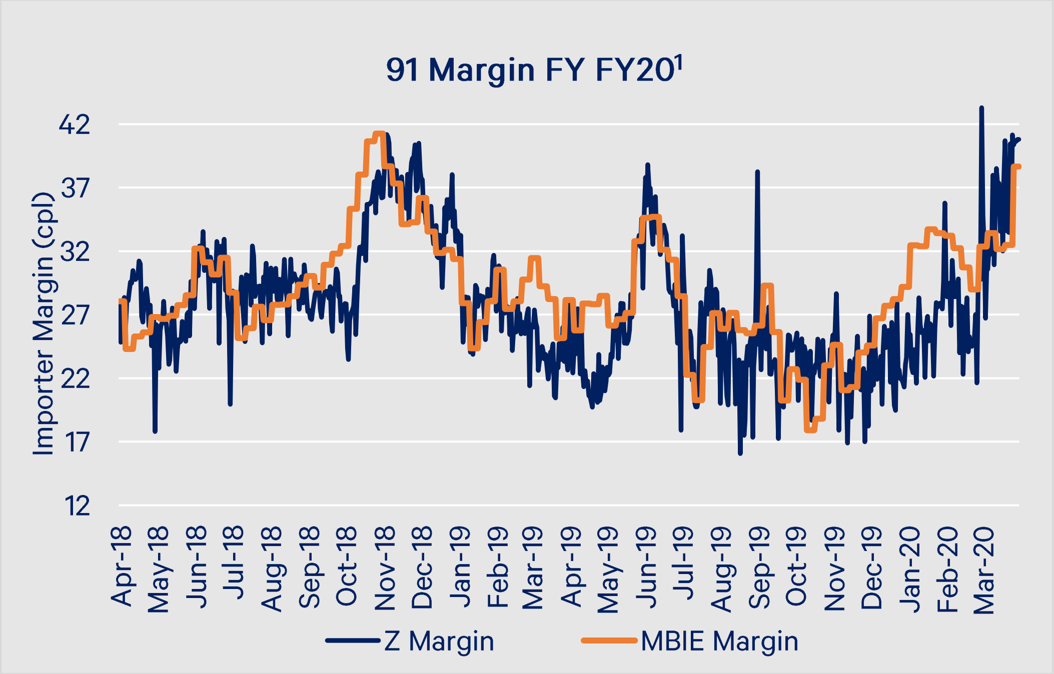
- Z Petrol volumes impacted by Caltex exit from AA Smartfuel in Q3 and continued investment by competitors in 20 new to industry (NTI) sites
- Z Diesel volume impacted by relatively higher exposure to forestry and construction sectors
- Z has provided $9m for costs associated with cancelled or diverting cargoes due to rapidly falling fuel demand driven by NZ entering lockdown as part of the response to Covid-19

- Decrease in Other driven by:
  - A decrease in Jet demand due to an international airline exiting NZ routes and emerging impacts of Covid-19 on flight schedules
  - A decrease in Fuel oil from marine customers switching to diesel due to start of Marpol
- Supply sales and exports down due to extended RNZ shutdown in FY19 resulted in additional exports of intermediates
- Loyalty costs increased by 0.6cpl on retail volume due to increased Pumped! promotional activities across both Z and Caltex networks

Retail fuel pricing

Volatile commodity prices in FY20 caused significant swings in retail fuel margins





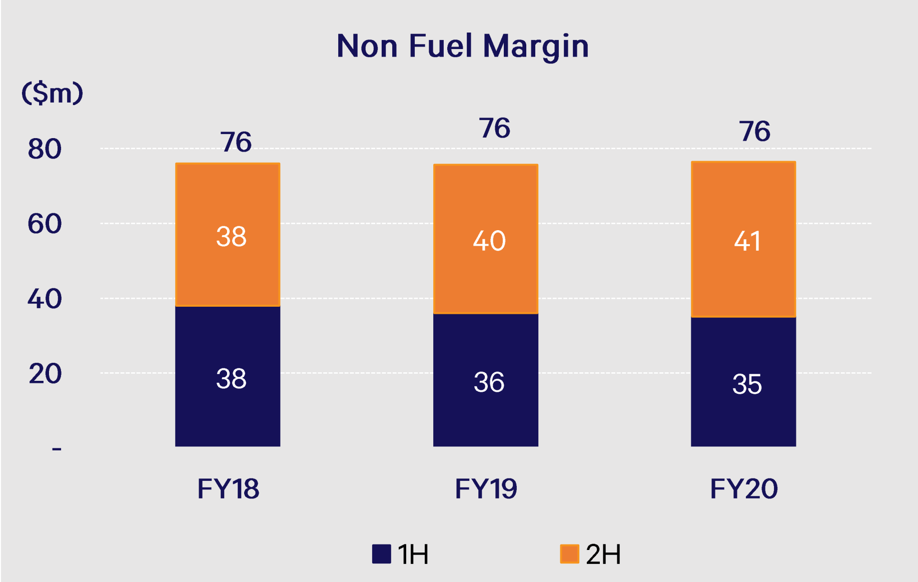
- Commodity prices continued to rise in Q3 taking a downwards turn at the beginning of Q4, which was accelerated by geopolitical pressures between OPEC+ countries in early March. At the end of the year pump prices for 91 Octane were under $2 per litre in most parts of NZ
- Retail markets continue to be highly competitive with 20 new to industry (NTI) sites opening. Margins in the South Island have materially compressed and are comparable to other major urban markets
- Retail margins lifted in Q4 with the changes in commodity prices, however local market competition remains the key driver of margin

Note 1: Source is https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics/weekly-fuel-price-monitoring

Non Fuel Margin flat to PCP

Underlying improvement from C-store sales from four fewer sites

Operational Metrics		Tier 1	Tier 2	Tier 3	Automated
Number of stores	FY20	96	76	26	1
	FY19	95	77	31	-
Average weekly shop sales		$50k	$31k	$19k	-
Sales growth		6%	7%	6%	-
Total transaction count YoY		(1%)	(0%)	(2%)	-
Store transaction count YoY		1%	1%	(2%)	-



- 5 million cups of coffee sold reflecting 10% growth year on year
- Covid-19 lockdown increasing Z App adoption; Level 3 pre-order doubling pre-lockdown daily average with pre-order making up ~25% of all coffee orders
- Z Espress packaging refresh contributing to total food sales 11% growth year on year
- Successful relaunch of a new chilled drinks range delivering 300% growth year on year
- $1m of cost savings driven through the consolidation of C-store supply chain
- Habitual Fix partnership at Z Royal Oak and Z Bombay for customers seeking “fresh” food on the go
- $2m of rental payments being moved to lease interest and lease depreciation as a result of the adoption of NZ IFRS 16

Refining margin -32% to PCP

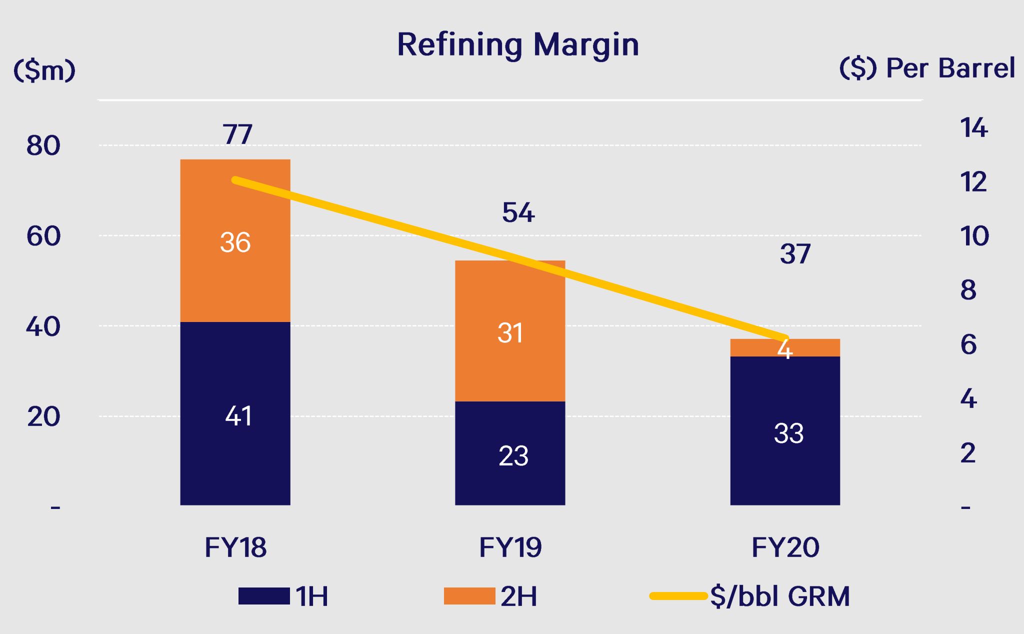
Impacted by low regional refining margins and $15m of fee floor payments in 4Q

Regional markets and Refining NZ

- Regional refining margins were lower than the PCP by US$1.80 per barrel, driven by higher products exports from China, lower than expected regional demand growth, and new Asian refining capacity coming online
- FY20 was impacted late in the period by declining Covid-19 regional demands, resulting in low product cracks and decreased freight differentials between crude and refined product cargoes
- RNZ's operational performance was strong for the period with high availability of processing units and record crude intake and production

Z Performance

- Processing volumes consistent with the PCP 19.9m v 19.7m barrels
- Average refining margins down NZ$3.02 per barrel compared to PCP due to weaker regional refining margins
- Whilst Z's refinery optimisation agreement with Mobil continued to generate efficiencies throughout the year, in Q4 Z's processing fees were below the RNZ fee floor, and top up payments were required
- Refining margins made up 7% of total gross margin, up from 6% in PCP.



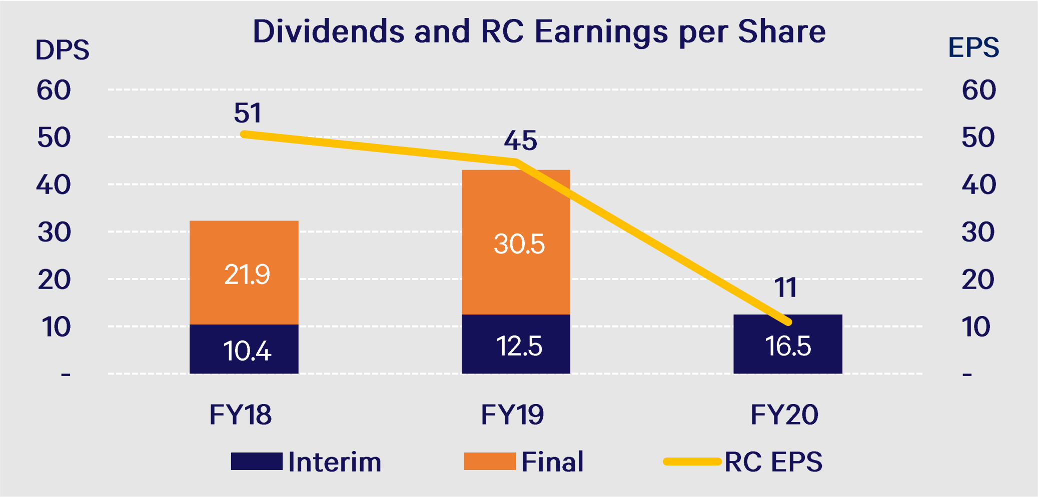
Capital management

No final dividend paid as part of cash conservation response to uncertainty generated by Covid-19

Metrics	FY20	FY19	Change
Gross debt pre NZ IFRS 16[1]	$903m	$926m	($23m)
EBITDAF pre NZ IFRS 16[2]	$341m	$434m	($93m)
Gross Debt/EBITDAF pre NZ IFRS 16	**2.7x**	**2.1x**	**0.6x**
Gross debt post NZ IFRS 16[3]	$1,202m	$1,215m	($13m)
EBITDAF post NZ IFRS 16[4]	$366m	$462m	($94m)
Gross Debt/EBITDAF post NZ IFRS 16	**3.3x**	**2.6x**	**0.7x**
Cost of debt	5.2%	5.4%	0.2%

- Gross debt pre NZ IFRS 16 is made up of $345m domestic retail bonds, $378m USPP and $180m bank term debt. Post NZ IFRS 16 includes $299m of lease liability in FY20 and $289m in FY19
- No final dividend paid as part of cash conservation response to uncertainty generated by Covid-19
- Increased growth capex spend on technology to improve customer experience through new capabilities. Integrity spend driven by ongoing compliance obligations and systems replacement

Capex ($m)	FY20	FY19	Change
Growth[5]	39	34	5
Integrity	62	52	10
Divestment Proceeds	(31)	(17)	(14)
Net capex	71	69	2



Note 1: Gross debt pre IFRS 16 is defined as the sum of gross domestic retail bonds, gross USPP issuance, bank debt and excludes working capital funding and cash on hand
Note 2: EBITDAF pre IFRS 16 includes the recognition of rental payments which are reclassified below EBITDAF under application of IFRS16
Note 3: Gross debt post IFRS 16 is defined as the sum of gross domestic retail bonds, gross USPP issuance, bank debt , lease liability post IFRS 16 and excludes working capital funding and cash on hand
Note 4: EBITDAF post IFRS 16 removes the recognition of rental payments which are reclassified below EBITDAF within interest and depreciation costs
Note 5: Growth Capex excludes investment in Flick Energy Limited in FY19 of $47m

Equity Raise Details

Offer Size and Structure [2]	• Up to NZ$350 million Equity Raising, comprising: – NZ$290 million underwritten Placement; and – Up to NZ$60 million non-underwritten Share Purchase Plan (SPP) • Together, the Equity Raising represents approximately 27.9% of Z Energy's market capitalisation as of market close on 8 May 2020 • Up to 105.5/400 million new shares to be issued under the Placement, equivalent to 26.4% of Z Energy's current shares on issue
Offer Price for the Placement	• The Placement will be conducted at a price to be determined via a book build process today (subject to an underwritten floor price of NZ$2.75 per share) (Placement Price) • The underwritten floor price represents a discount of: – 12.4% to the last closing price of NZ$3.14 on 8 May 2020; and – 12.1% to the 5-day VWAP of NZ$3.13 prior to announcement
Ranking and Quotation	• New shares issued under the Placement and the SPP will rank equally with existing Z Energy ordinary shares from date of allotment • New shares to be quoted on NZX and ASX following settlement
Underwriting	• The Placement is fully underwritten on customary terms for an offer of this nature, including relevant termination events • The SPP is not underwritten
Share Purchase Plan (SPP)	• SPP to raise up to NZ$60m[1] with the ability to accept oversubscriptions • Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$50,000 / ~A$47,000 of new shares free of any brokerage, commission and transaction costs • New shares under the SPP will be issued at the lower of the Placement Price and a 2.5% discount to the 5-day volume-weighted average price of Z Energy shares on the NZX up to, and including, the closing date of the SPP • SPP subject to scaling having regard to existing holdings on record date of 8 May 2020

1 Full details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible shareholders in due course. Z Energy may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.
2 NZX has granted Z a waiver from Listing Rule 4.5.1 allowing Z to undertake a placement of up to 30% of Z's ordinary shares without shareholder approval, subject to certain conditions. Details of the waiver can be found under ZEL's ticker code on nzx.com.

Balance sheet strength and flexibility

Pro Forma Liquidity and target leverage range[4]

- Assuming successful completion of the Placement, (but excluding the proceeds of the SPP) pro forma liquidity (cash on hand plus committed undrawn bank facilities) of NZ$739 million as at 31 March 2020 made up of $180 million of revolving term debt facilities, $129 million of cash, $430 million of undrawn working capital facility which has been upsized to NZ$500m (from NZ$350m previously)
- Surplus equity proceeds, after Facility A has been repaid, can (to the extent that Z elects) be used for liquidity or netted off gross debt for covenant calculations. Amounts netted off must then be used to repay pre-existing core debt
- Target long-term balance sheet leverage range of 2.0x to 2.5x (post-IFRS 16) agreed as prudent by the Board
- Z expects to resume shareholder distributions consistent with its current dividend policy in FY22 post 30 September 2021
- No core debt maturities until November 2021 (ZEL040 $150 million)

Pro Forma Capitalisation (Post-IFRS 16)

	Current (as at 31 Mar 2020)		Pro forma (as at 31 Mar 2020)[1]	
Pro forma capitalisation	**NZ$m**	**x FY20 RC EBITDAF**	**NZ$m**	**x FY20 RC EBITDAF**
Revolving debt facility	180	0.5 x	0	0.0 x
Retail bonds[2]	345	1.0 x	345	1.0 x
USPP notes[3]	378	1.1 x	378	1.1 x
Gross debt pre-IFRS 16 (excludes WC facility)	903	2.7 x	723	2.1 x
Cash on balance sheet	19		129	
Net debt pre-IFRS 16 (excludes WC facility)	884	2.6 x	594	1.8 x
Net debt including SPP proceeds (Pre-IFRS)			*534*	*1.6 x*
Leases	299	0.8 x	299	0.8 x
Gross debt post-IFRS 16 (excluding WC facility)	1,202	3.3 x	1,022	2.8 x
Net debt post-IFRS 16 (excluding WC facility)	1,183	3.2 x	893	2.4 x

Note: Gross debt and EBITDAF calculated on a post-IFRS16 basis, reflecting FY20 RC EBITDAF of NZ$366m and inclusive of short and long term leases.

1 Gross equity proceeds excludes fees paid and any amounts that may be raised under the SPP.

2 Refers to gross principal value of retail bonds, prior to subtracting issuance costs of NZ$2.1m that has already been capitalised.

3 Refers to gross principal value of USPP notes, prior to subtracting issuance costs of NZ$1.4m that has already been capitalised and excluding movement in fair value hedge and movement in foreign exchange

4 Pro forma illustration not a representation as to how Z's covenants would have been calculated as at 31 March 2020

Government Relations

Proactively implementing and engaging on the Commerce Commission proposals

- In December 2019 the Commerce Commission delivered its final report into the New Zealand retail fuel market
- Z believes that the profitability analysis was based on flawed measures of capital employed and industry profits only up to calendar 2017.
- Z quick to enact recommendations proposed by the Commission including displaying 95 premium pricing on price boards and moving towards greater pricing transparency at the terminal gate
- The Fuel Industry Bill is due to go before Parliament in the second quarter of 2020 with government targeting to pass legislation before the general election (September 2020)
- In December 2019 the Government published its consultation document on proposed reforms to the New Zealand Emissions Trading Scheme. Z is supportive of the Emissions Trading Reform Bill as a measure to address climate change risk, however, is concerned about uncertainty and risk in the transition phase from fixed price option regime to auctioning.

Looking forward for FY21

Very difficult to accurately assess the impacts of Covid-19

- FY21 Guidance not provided given the uncertainty around Covid-19 and NZ's progression through the various Alert Levels (AL)
- Domestic and International data correlated to fuel sales has been used to estimate volume impact across AL 1-4, without estimating the time in Alert Levels or the progression up or down, this being the primary uncertainty that limits providing guidance for FY21
- The variables that Z has more confidence in forecasting are:
  - Z and Caltex price positioning will remain unchanged supporting a continued focus on marketing volumes and an expectation of a Covid-19 related market shakeout
  - Zero refining margins with GRM forecast to remain below the fee floor for an extended period, and RNZ's production relying on regular agreement with their customers in a period of potentially continued demand destruction, especially Jet
  - C-Store sales decline is not linear for margins as sales decline at any Alert Level is higher than the overall average for higher margin categories, e.g. coffee
  - Primary distribution and operating expenses are targeted for reduction in a range between $74m – $96m from (at the lower end of the range) structural and recurring cost reductions ($48m), one off and non recurring reductions ($26m). Of the estimated $26m non recurring reductions, $18m from demand driven reductions largely in COGS. $22m of additional one-off savings have been identified in our stress case scenario.
  - Integrity capex of $45m and growth capex dependent on underlying business performance
- No dividends to be paid for FY21; Z expects to resume distributions in FY22, after 30 September 2021

YoY Estimated Volume Reductions	**AL1**	**AL2**	**AL3**	**AL4**
Retail	15%	20%	45%	80%
Distributors	15%	20%	45%	80%
Commercial fuels	5%	15%	30%	45%
Jet	75%	75%	80%	85%
Bitumen	0%	15%	50%	90%
Store	10%	15%	20%	70%

Appendices

1. Financial results
2. Profit and loss
3. Operating Expenses
4. Items below RC EBITDAF
5. Balance sheet
6. Working capital
7. Quarterly Operational Data

Financial Results

Basis of preparation

Non-GAAP Accounting Measure - Replacement Cost (RC) earnings:

- Is a non-GAAP measure used by the downstream fuel industry to measure and report business performance
- RC earnings adjusts purchases of crude and product as if the product sold in a month had been purchased in that month, rather than the Historical Cost (HC) which reflects the prices actually paid
- RC earnings exclude the impact of changes in crude oil and refined product prices on the value of inventory held by Z, thus it is a better measure of underlying performance
- The difference between HC earnings and RC earnings is the Cost of Sales Adjustment (COSA), commercial price lead/lag and the foreign exchange and commodity gains and losses. Refer to the reconciliation between HC NPAT and RC NPAT in these appendices
- From FY20 onwards commercial pricing lead/lags on product sales will be removed from RC results. Pricing lead/lags occur on product sales when product cost movements are not correlated with contracted customer contracts

Profit and Loss

$(m)	FY20	FY19	Change
Revenue	4,987	5,450	(8%)
- Fuel margin	666	705	(6%)
- Non Fuel margin	76	76	<>
- Refining margin	37	54	(31%)
- RNZ Dividend and other	3	5	(40%)
RC gross margin	**782**	**840**	**(7%)**
Operating expenses	416	405	3%
RC Operating EBITDAF	**366**	**435**	**(16%)**
Share of (loss)/earnings of associate companies (net of tax)	-	(1)	<>
RC EBITDAF	**366**	**434**	**(15%)**
Depreciation and amortisation	144	122	18%
Impairment	96	-	<>
Net financing expense	50	51	(2%)
Other	45	22	<>
Taxation	(13)	61	<>
RC NPAT	**44**	**178**	**(13%)**
Reconciliation from RC NPAT to statutory NPAT			
Tax on COSA	24	(5)	<>
COSA (difference between RC and HC Gross Margin and EBITDAF)	(88)	21	<>
Foreign exchange and commodity gains	(68)	(8)	<>
Net profit per the statutory financial statements	**(88)**	**186**	<>
HC gross margin	**694**	**861**	**(19%)**
HC EBITDAF	**210**	**447**	**(53%)**

Operating expenses

$(m)	FY20	FY19	Change
Employee benefits	75	73	3%
Secondary distribution	72	72	0%
Selling commissions	70	60	17%
On-site	39	58	(33%)
Professional fees	25	28	(11%)
Terminal and plant costs	14	23	(39%)
Technology and Communication	26	23	13%
Administration and other	43	24	79%
Marketing costs	28	21	33%
Storage and handling	16	17	(6%)
Insurance	8	6	33%
Total operating expenses (excluding FX on fuel purchases)	416	405	3%

- Employee benefits have increased due to continued investments in digitisation and CX capability, converting some Digital contractors to employees, and offset by no staff bonus being paid in FY20
- Selling commissions have increased due to payments related to the impact of Covid-19 pandemic on convenience store sales
- Onsite costs & terminal and plant costs have declined as a result of rental payments being moved to lease interest and lease depreciation as a result of the adoption of NZ IFRS 16
- Administration and other costs have increased due to Covid-19 provisions related to expected credit losses
- Marketing costs have increased due to the launch of Pumped Stacking (AASF replacement product in FY20)

Items below RC EBITDAF

$(m)	FY20	FY19	Change
Depreciation	62	65	5%
Taxation (incl. tax impact of COSA)	(13)	61	(120%)
Amortisation	82	57	44%
Net financing expenses	50	51	(2%)
Impairment	96	-	<>
Lease depreciation	19	-	<>
Lease interest expense	17	-	<>
Increase in decommissioning and restoration provision	9	18	(50%)
Fair value movements on interest rate derivatives	3	4	(25%)
Lease interest income	(1)	-	<>
Gain on sale of property, plant and equipment	(2)	-	<>
Total items below RC EBITDAF	322	256	27%

- Taxation driven by decline in RC EBITDAF and a number of significant one offs including goodwill/intangible impairments, Covid-19 provisions, reinstatement of depreciation on tax base of buildings and the significant fall in commodity prices in March resulting in large MTM movements on commodity derivatives and a write-down in inventory
- Amortisation has increased due to a full year of amortisation of Flick intangibles and an increase in amortisation from digital investments
- Z has impaired the goodwill associated with the Flick acquisition and also written down the value of the Chevron customer contracts acquired in 2016
- Lease depreciation and interest are a result of the adoption of NZ IFRS 16 with lease rental payments being reclassified from operating expenses to items below RC EBITDAF

Balance sheet

$(m)	FY20	FY19	Change
Shareholders equity	602	920	(35%)
Total current assets	941	1,224	(23%)
Total non current assets	2,104	1,623	30%
Total assets	**3,045**	**2,847**	7%
Total current liabilities	942	867	9%
Total non current liabilities	1,501	1,060	42%
Total liabilities	**2,443**	**1,927**	27%
Net assets	**602**	**920**	(35%)

- Net asset movement explained by:
  - Current assets have decreased due to lower cash on hand, lower trade receivable due to falling product prices and the ETS units lease receivable lower than the PCP
  - Non current assets have increased due to the recognition of right of use assets associated with the adoption of NZ IFRS 16, an increase in ETS units on hand compared to the PCP (ETS lease transaction in FY19) and an increase in the fair value of derivative assets (CCIRS)
  - Current liabilities have increased as a result of higher payable balances (timing), draw down of Z's working capital facility and an increase in the fair value of derivative liabilities (Oil commodity CFD's) offset by a $135m bond that matured in November 2019
  - Non current liabilities have increased due to a drawdown of bank facilities to repay the maturing retail bond, a decrease in the NZD v USD exchange rate on conversion of the USPP (note this is hedged via CCIRS) and recognition of a lease liability on adoption of NZ IFRS 16 leases
  - Net Assets have decreased due to $88m FY20 loss, write down on Refining NZ investment $63m and $190m dividends

Working capital

	FY20	FY19	Change
Accounts receivable and prepayments	$297m	$499m	(40%)
Average receivable days	26 days	25 days	1 days
Closing Inventory balance	$565m	$578m	(2%)
Closing barrels on hand	5.8m	4.9m	0.9m
Average inventory days	49 days	46 days	3 days
Accounts payables, accruals and other liabilities	$748m	$677m	(10%)
Average payable days	51 days	49 days	2 days

- Average receivable days are consistent with the prior period. Z is starting to see some requests from customers to extend credit terms, noting we expect the liquidity squeeze for customers to crystallise for March invoices which are payable in April
- Inventory on hand is in line with Z's target of 5.6m bbls
- Average payable days are up 2 days due to ETS unit's accrual and higher product payables than PCP

Operational Data

For the quarter ended 31 March 2020

Health, safety, security and environment (HSSE)	March 2020	March 2019	December 2019
Lost time injuries	8	5	7
Spills to ground	1	0	2
Robberies[1]	5	3	3
Fuel quality incidents	0	0	0
Process safety incidents	0	0	0
Food safety incidents	0	0	0
Total recordable case frequency	1.58	1.62	1.76
Motor vehicle incidents frequency	1.18	0	0

Refining	March 2020	March 2019	December 2019
USD GRM per barrel	1.04[2]	4.88	2.62[2]
NZD GRM per barrel[3]	1.62	7.18	4.04

1 Robberies reported only relates to Z Retail sites. Caltex sites are owned and operated by independent retailers
2 This number is from Refining NZ published data for the January/February period
3 The NZD conversion is calculated by Z

Operational Data

For the quarter ended 31 March 2020

Fuels - All fuels in millions of litres	March 2020	March 2019	December 2019
Total industry volumes (all fuels)[4]	-[5]	2,441	2,390
Z Group total fuel volumes	997	1,099	1,092
Petrol - Z Retail[6]	184	192	194
- Caltex Retail	81	107	88
Diesel - Z Retail	75	74	78
- Caltex Retail	36	40	38
- Commercial	198	207	194
Other fuels	284	333	316
Supply - Domestic	137	148	145
- Industry & Export	2	2	39

4 Excludes “Supply – Industry & Export” sales
5 Z will no longer report Industry volumes going forward as this data is not available due to the Commerce Commission inquiry
6 Z Retail volumes include volumes from 53 Foodstuffs sites

Operational Data

For the quarter ended 31 March 2020

Customer Experience	March 2020	March 2019	December 2019
Z Retail customer satisfaction[7]	92%	91%	93%
Total Z Retail transaction count	14.3 million	14.4 million	14.8 million
Z Retail: fuel-only transactions	7.2 million	7.2 million	7.4 million
Z Retail: fuel and store transactions	1.5 million	1.6 million	1.6 million
Z Retail: store only transactions	5.6 million	5.6 million	5.8 million
Z Average weekly store sales	$40,212	$38,334	$40,906
Z Average weekly store sales like-for-like	$40,882	$39,039	$41,208
Number of Z branded service stations	199	203	202
Number of EV charging stations	7	8	8
Caltex Retail customer satisfaction[7]	81%	79%	84%
Number of Caltex branded service stations	135	140	136
Number of truck stops[8]	154	155	154

7 Customer satisfaction determined using ongoing internal customer measurement
8 This figure represents the combined Z and Caltex branded truck stops

Appendix A:

Foreign Selling Restrictions

Foreign Selling Restrictions

International Offer Restrictions

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The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Section 10-6) and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Foreign Selling Restrictions (con't)

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