



12 February 2021

Z Energy January monthly volume data

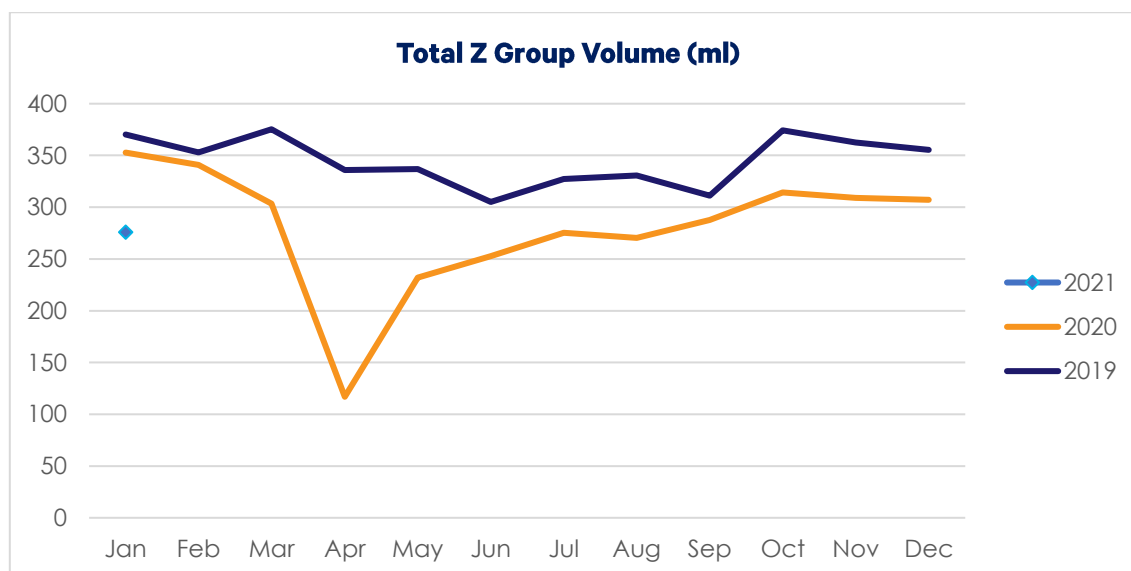
Z Energy (NZX:ZEL ASX:ZEL) (Z) is choosing to provide monthly volume data as Z and New Zealand manages through the response to the global COVID-19 pandemic.

Total Z Group volume for January 2021 was down 21.8% versus 2020 PCP (previous corresponding period). Most of this decline is attributable to the ongoing impact of the pandemic on Jet and Marine Fuel Oil volumes.

Commercial diesel volume was down 8.8% versus 2020 PCP. January 2021 included an additional weekend compared to last year and a later return to work than in prior years due to the statutory holidays.

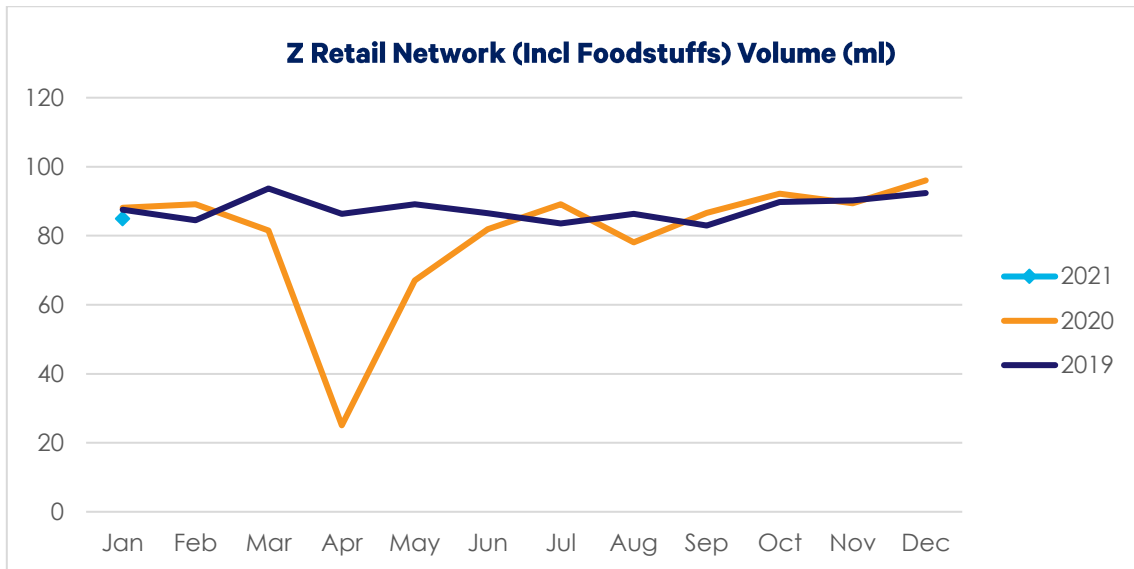
Z Retail was down 3.6% and Caltex Retail down 1.0% versus 2020 PCP. Other Commercial Fuels, including Jet and Marine Fuel Oil were down 66.4% versus PCP.

Despite the lower-than-expected volume over the summer holiday period and rising input prices (the Brent marker has increased by over 50% in the last 100 days¹) Z reaffirms its FY21 RC EBITDAF guidance to be in the range of \$235m to \$265m.

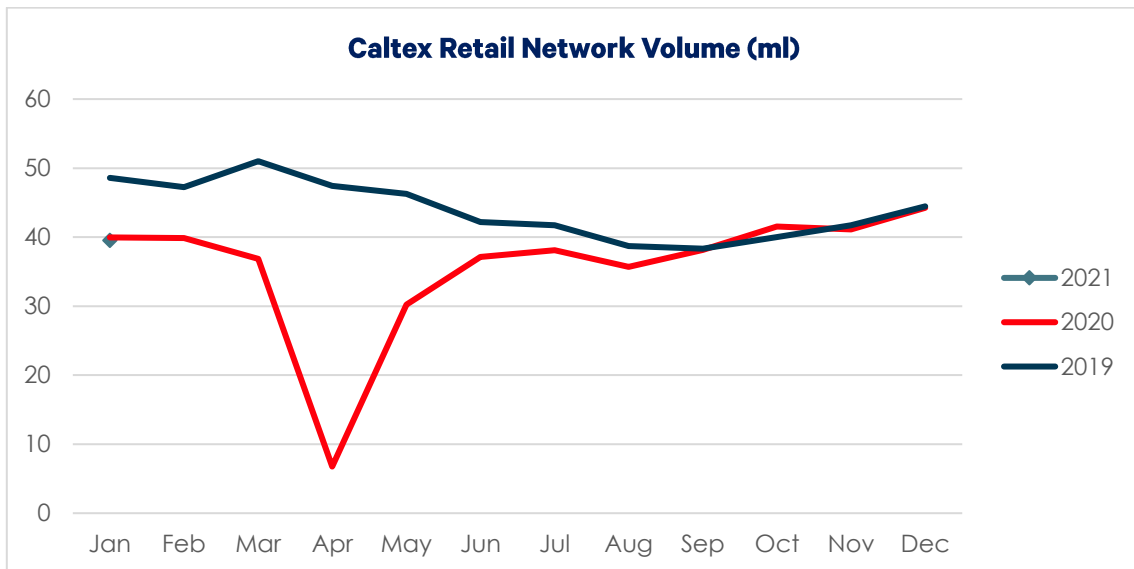


January volumes for the Z retail network, including Foodstuffs, were down when compared to 2020 PCP due to lower overseas tourists in New Zealand and reduced economic activity from tourist industry support services businesses. Z is not aware of any loss of market position.

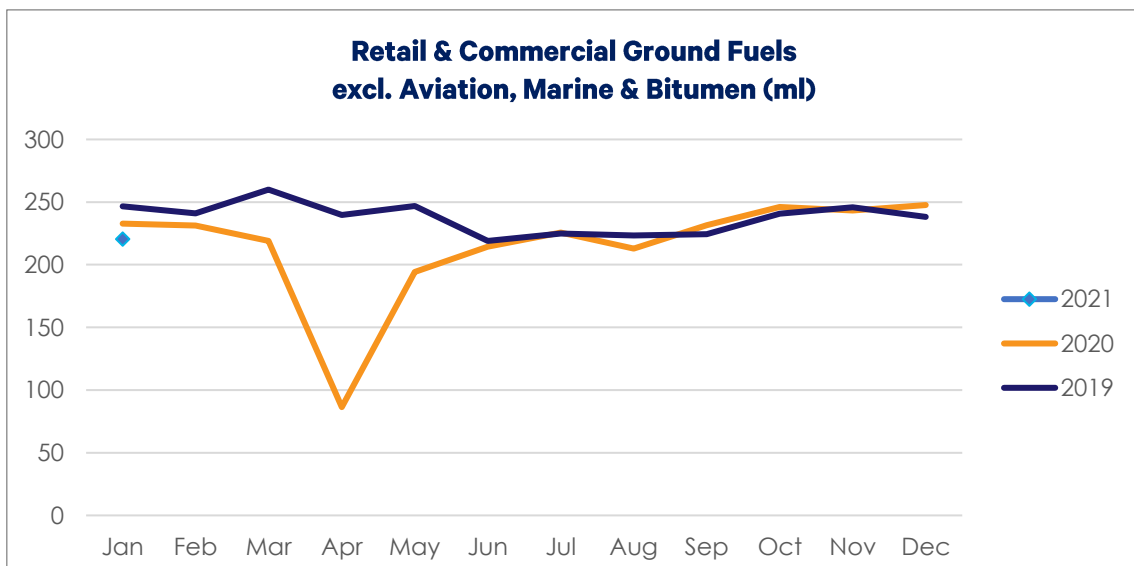
¹ The Brent marker has moved from \$39.87 per barrel on 2 November 2020 to \$61.47 per barrel as of 10 February 2021.



Caltex retail volumes for petrol and diesel were down 10.6% versus December 2020 volume. On a same-site basis, Caltex volume was flat versus 2020 PCP.



Retail and Commercial Volume for both petrol and diesel, excluding Other Commercial Fuels and Supply (Industry & Export and Terminal Gate Sales), was down 5.3% versus 2020 PCP, and down 10.9% from December 2020.



| All volume in million litres (ml) | Dec 20 | Jan 20 | Jan 21 |
|-----------------------------------|--------|--------|--------|
| Petrol | | | |
| - Z Retail ¹ | 68.864 | 62.906 | 60.432 |
| - Caltex Retail | 30.719 | 27.976 | 27.655 |
| Diesel² | | | |
| - Z Retail | 27.165 | 25.156 | 24.452 |
| - Caltex Retail | 13.530 | 11.963 | 11.894 |
| - Commercial | 65.073 | 67.403 | 61.461 |
| Other Commercial Fuels | | | |
| - Jet | 26.891 | 84.328 | 26.616 |
| - Marine Fuel Oil | 0.684 | 11.081 | 0.355 |
| - Bitumen | 10.098 | 12.648 | 8.245 |
| - Other | 1.755 | 1.551 | 1.570 |
| Supply | | | |
| - Domestic Petrol ³ | 12.129 | 12.542 | 10.371 |
| - Domestic Diesel ³ | 34.879 | 34.712 | 30.401 |
| - Industry & Export ⁴ | 1.916 | 0.504 | 1.060 |
| - Terminal Gate Sales | 13.339 | 0.000 | 11.469 |

(1) Z retail includes the Foodstuffs network

(2) Diesel commercial includes Z and Caltex branded Truckstops, private Truckstops, Mini-Tankers and Marine diesel

(3) Supply Domestic Petrol & Diesel is the total bulk fuel delivered to distributor customers

(4) Supply Industry & Export includes domestic supply at Z terminals outside the NIA

Ends.