

FY22

**Interim results presentation
for the six months ended
30 September 2021**

4 November 2021

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Disclaimer

Please read this page before the rest of the presentation



Please do not read this presentation in isolation

This presentation supplements our half year results announcement dated 4 November 2021. It should be read subject to and in conjunction with the additional information in that announcement and other material which we have released to NZX and ASX. This material is available on our website, <https://investors.z.co.nz>. All references in \$ are to New Zealand dollars unless otherwise stated

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Headline financials



Full year earnings forecast to be within guidance range despite COVID-19 delta lockdowns

Key financials	1H FY22	1H FY21	Change
Historical cost net profit/(loss) after tax (HC NPAT)	\$92m	(\$58m)	259%
Replacement cost EBITDAF (RC EBITDAF)	\$114m	\$95m	20%
Replacement cost net profit/(loss) after tax (RC NPAT)	\$11m	(\$19m)	158%
Net operating cashflow	(\$113m)	\$89m	(227%)
Interim dividend	7 cents	0 cents	<>

- HC NPAT increased by \$150m primarily driven by steadily rising crude and product prices in 1H FY22 and losses incurred on inventory in 1H FY21 as commodity prices fell due to the impact of COVID-19
- RC EBITDAF increased by \$19m PCP primarily due to increased RNZ processing volume and improved unit GRM, long ETS position, and increased C-Store sales as customers were able to shop locally during the COVID-19 delta lockdown compared to the FY21 lockdown
- RC NPAT increased by \$30m primarily due to increased RC EBITDAF and a reduction in depreciation and amortisation costs
- Net operating cash flow decreased \$202m due to the cash settlement of the CY20 Emissions Trading Scheme (ETS) obligation and increased product prices
- Fully imputed interim dividend record date 19 November 2021 with a payment date of 8 December 2021

Scheme proceeding to agreed schedule

Scheme Implementation Agreement with Ampol announced 11 October 2021



Timing	Scheduled Activity
October 2021	<ul style="list-style-type: none">• Transition Committee established• Overseas Investment Office (OIO) and Commerce Commission applications lodged
1Q 2022	<ul style="list-style-type: none">• Independent Adviser's Report• First Court date• Scheme booklet to Shareholders• Shareholder meeting
Post 1Q 2022	<ul style="list-style-type: none">• Regulatory approvals• Final Court date

- Transition committee consists of CEOs and CFOs of Ampol and Z, and manages implementation of scheme, fulfilment of conditions, regulatory consents, and ongoing conduct of business.
- Z's existing FY22 Plan approved as normal course of business
- Ampol has committed to divest Gull to meet competition concerns. Commerce Commission expected to be interested in the divestment process.
- In their OIO application, Ampol has confirmed a number of benefits to NZ, including enhanced security of supply and capital commitments to the energy transition.
- Shareholders will ultimately determine whether the transaction is completed or not. A successful shareholder vote requires 75% approval from 50% of issued capital.

The Game Plan to end FY24

Framed by the targets in the Roadmap Objectives



Optimise the Core

- Optimise the Retail and Truckstop network for the forecast 2030 demand
- Grow wholesale market share
- Transition to an import only supply chain
- Exit discretionary activity
- Further cost reductions from simplification



Transition to a Low Carbon future

- Grow CR revenue to \$500m
- Scale up to the fullest extent of the biofuels mandate
- Maintain relevance in Hydrogen and preserve options to scale quickly
- Evaluate adjacency opportunities within the electron ecosystem



Disciplined Capital Management

- Deleverage to ~1.5x net debt/EBITDAF
- Repay debt as it falls due
- Execute REIT for Retail properties
- Reliable dividends within the existing Distribution Policy, with options for specials and buybacks

Safety and wellbeing

Operational resilience through COVID-19 outbreak and lockdowns in 2Q



- Z crisis management team operated effectively during the COVID-19 Delta outbreak in 2Q using a well-established plan and risk-focused approach
- Frontline locations were able to open immediately when AL4 commenced given they were well prepared to implement COVID-19 safety procedures
- Robberies have increased with tobacco the primary target; one incident involved an attempt to remove an ATM, while another resulted in serious harm to an employee
- Staff wellbeing survey tracking above target at +66% eNPS (net promoter score), which is in the top 5% of Peakon's global comparators¹

Personal safety

- 8 LTIs, majority from slips, trips and falls, and manual handling (PCP: 9)
- 4 Robberies (PCP: 2)
- 11 Life Saver breaches (PCP: 7)

Process safety

- 0 Spills to ground (loss of containment) (PCP: 0)
- 12 Executive safety “walk and talks” (PCP: 12)

Total Recordable Case Frequency (TRCF)

1.20

(PCP: 1.09)

Z Employees: 0.96² (PCP: 1.36)

Retailers and Mini-Tankers: 0.88 (PCP: 1.01)

Tier 1 or Tier 2 process safety incidents

0

(PCP: 0)

¹ PeakOn is a digital employee engagement platform that Z uses to track staff engagement and is the largest standardised dataset of employee feedback worldwide

² Z Employees excludes Contractors. Total TRCF includes contractors

RC EBITDAF +20% to PCP

Primarily from refining margins, marketing volumes and risk management of ETS exposure



Margin

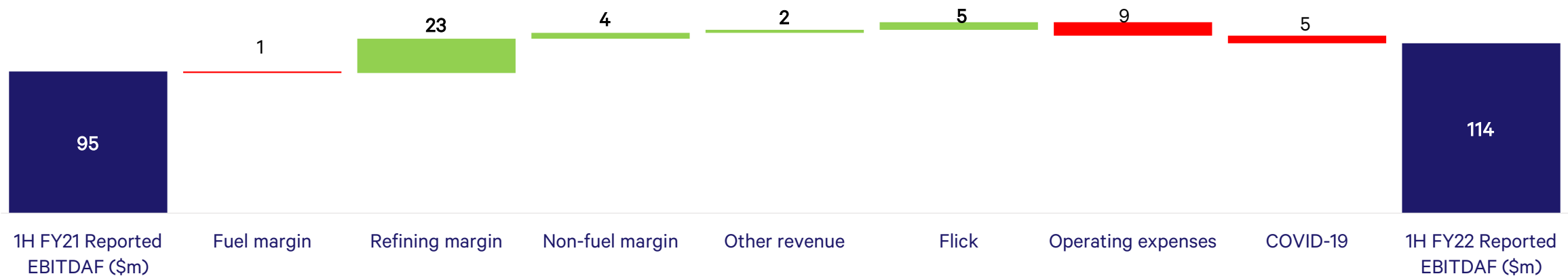
- Marketing volumes +11% to PCP offset by Retail margin compression from a 23% increase in product prices, mostly in 2Q
- Risk management of ETS exposure by establishing a long position in 1Q provided an effective offset to Retail margin compression and COVID-19 impacts
- Refining margins continue to be weak relative to historic comparators but a much-improved situation from 12 months ago which was the peak of the global pandemic lockdowns

Non-fuel & Operating expenses

- Non-fuel margin +12% from underlying growth and store sales less impacted given all of NZ in AL4 lockdown for 13 fewer days than PCP
- Higher operating expenses due to FY20's one-off levers not repeated (e.g. wage subsidy) and one-offs in FY21 from strategy development and Ampol related activity

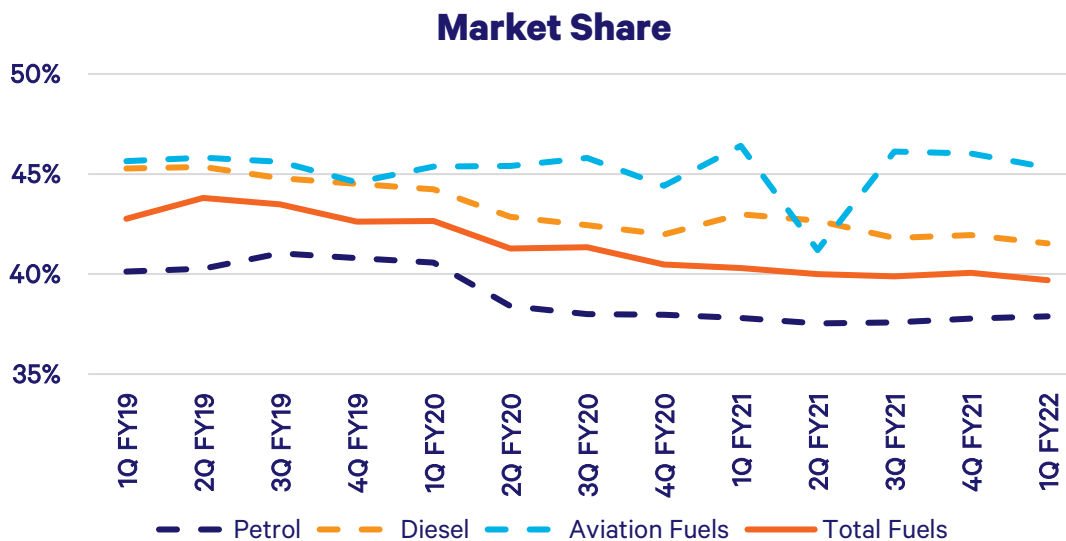
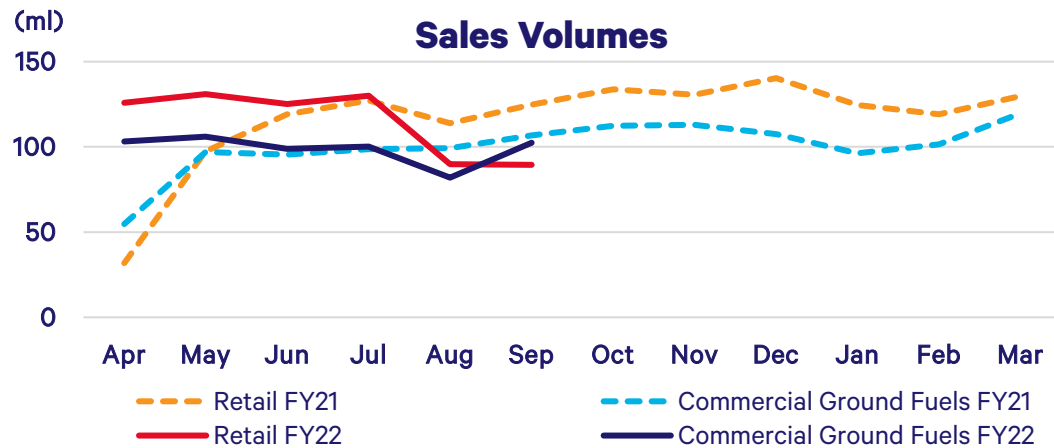
COVID-19

- Downside impact on forecasted margins of ~\$27m in August and September
- Less impact in Supply given RNZ's lower production and lower costs associated with managing supply chain
- \$4m of COVID-19 opex provisions released in FY22 as risks of credit default reassessed as lower
- \$2m of COVID-19 COGS provision created in FY22 for additional floating storage, demurrage and distribution costs as a result of reduced volumes due to extended lockdowns



Fuel marketing volumes +11% to PCP

Volumes above PCP as COVID-19 lockdowns in 2Q less impactful than last year



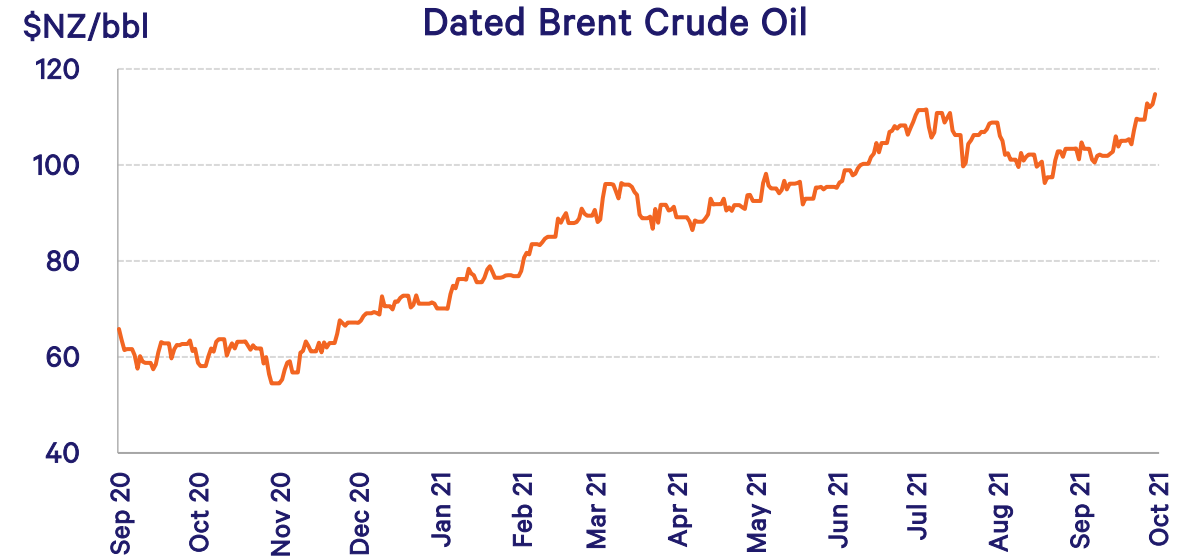
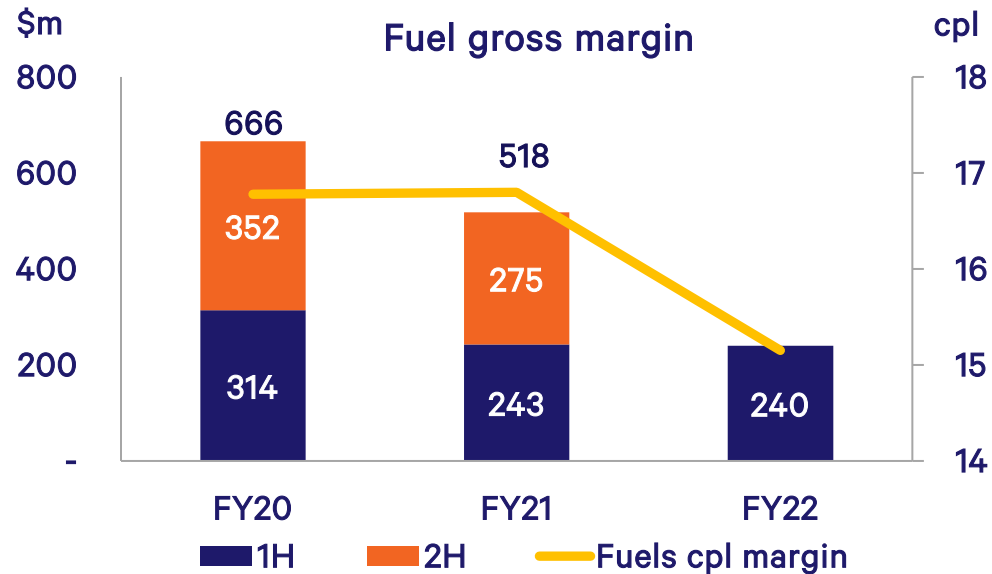
Sales Volumes (ml)	1H FY22	1H FY21	Change
Petrol	535	475	13%
Diesel	772	731	6%
Jet	156	112	39%
Fuel oil	5	13	(62%)
Other	58	48	21%
Total marketing volume	1,526	1,379	11%
Supply sales and exports	110	14	686%
Terminal gate sales	59	42	40%
Total volume	1,695	1,435	18%

- All marketing product volume except fuel oil was above PCP due to shorter time in AL4 for all of NZ compared to 1H FY21
- Supply sales and exports up from PCP given excess product volume due to lack of demand caused by COVID-19 lockdowns in 2Q

MBIE track industry market consumption data quarterly from which Z derives a notional market share albeit data only available until end 1Q FY22. Total fuel is all Z supplied sites which includes Caltex and Foodstuffs.

Fuel margin -1% to PCP

Fuel margin decrease driven by continued increase in product prices



- Fuel unit margin of 15.1 cpl down from 17.6 cpl PCP predominantly driven by the continued increase in product prices as the world transitions out of lockdowns
- Proactively hedging FY22's ETS exposure benefitted from ETS prices rising from \$37/unit at 31 March 2021 to \$64/unit at 30 September 2021
- Some downside impact on average unit margin from product mix as 1H FY22 had a higher proportion of lower margin Jet fuel sales to PCP

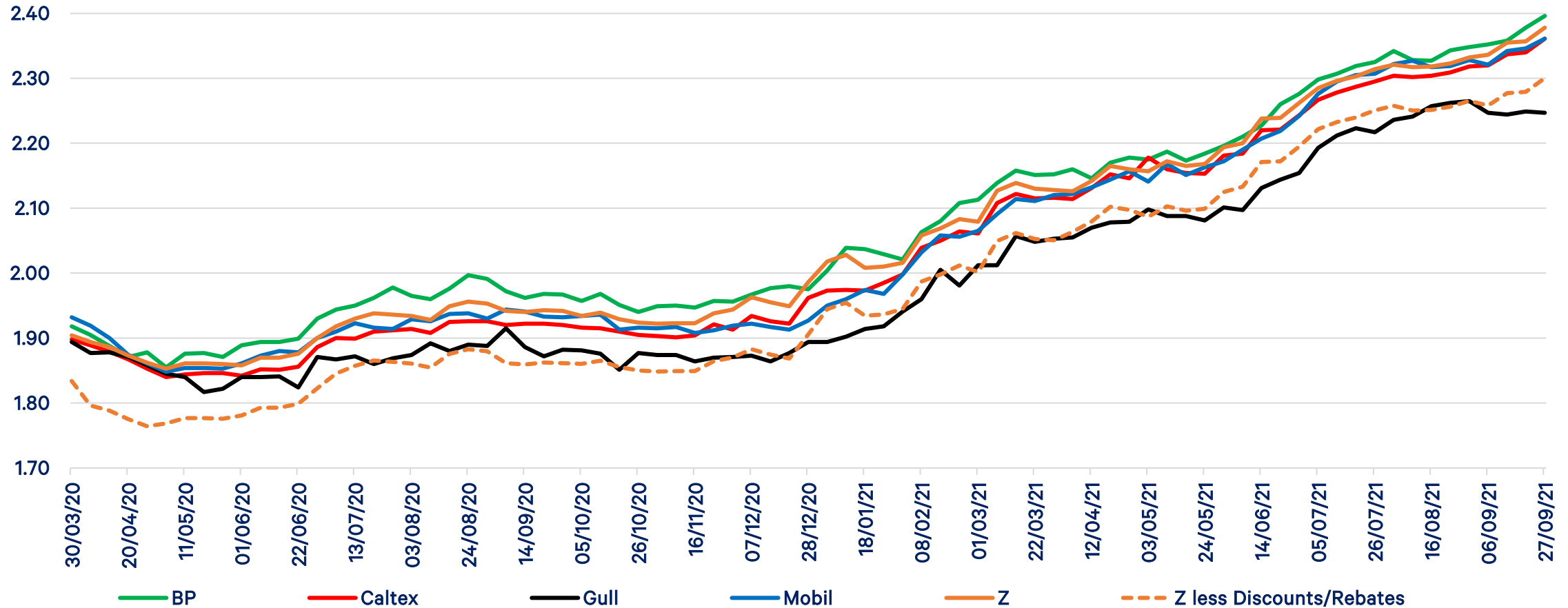
- USD crude prices steadily rose 23% from beginning of April 2021 (US\$64/bbl) until the end of September 2021 (US\$79/bbl)
- Notwithstanding this input cost increase in 1H, Retail margins in 1Q FY22 were +2.2cpl to recent margin lows in 4Q FY21, while in 2Q FY22 they were +4.0cpl to 4Q FY21

Retail fuel pricing

Z's average sale price is highly competitive to the most relevant low-price competitor



91 Weekly Average Pump Price (\$/litre)



- ~75% of Z's volumes are typically associated with a discount or rebate in various forms, with ~25% of sales being solely the pump price

All data sourced from Z's internal pricing system which contains pricing data for all Z supplied sites and any competitor sites within the trading area which are considered to be the most relevant competitors in the trading area

Retail capacity expansion is slowing

By more than just the potential impact from COVID-19



Industry Network	2021 ¹	2020	2019	2018	2017
Site closures	15	16	16	19	8
Rebrands	4	8	-	-	-
New to industry (NTI)	17	21	32	39	29
Turnover ratio	1.1	1.3	2.0	2.1	3.6
% site closures unmanned	~13%	~6%	~25%	~5%	0%
% NTI's unmanned	~82%	~79%	~56%	~64%	~52%

- Turnover ratio is the number of NTI's divided by site closures and is an indicator of increasing capacity across the Industry when the ratio is greater than 1.0, and reducing capacity when less than 1.0
- Prior to 2020, Rebrands were not a notable feature of the market and data was not separately reported
- Data prior to 2020 sourced from Informed Sources (www.informedsources.com). Site rebrand data was not collected. Management estimates only for 2020/2021 as Z no longer uses external data providers

Capacity expansion reflects competitive market dynamics

- Industry expansion is continuing to show a clear trend of slowing down, and has become marginal when compared to prior years
- The Turnover ratio (the number of NTI's divided by site closures) has not rebounded from its 2020 low as competitive pressures remain, accentuated by continued COVID-19 demand changes
- Automated (unmanned) sites continue to be the predominant operating model for NTI's
- Of note however, one of the seven NPD NTI's was manned with full café, and they have announced plans to retrofit a store/café to an existing unmanned site
- Z opened one further automated Caltex site in Auckland – a rebrand from Z
- Z offers the widest range of unmanned options – pay@pump, pay by plate (was Fastlane) and pay in app – collectively totalling 40% of Retail fuel volumes

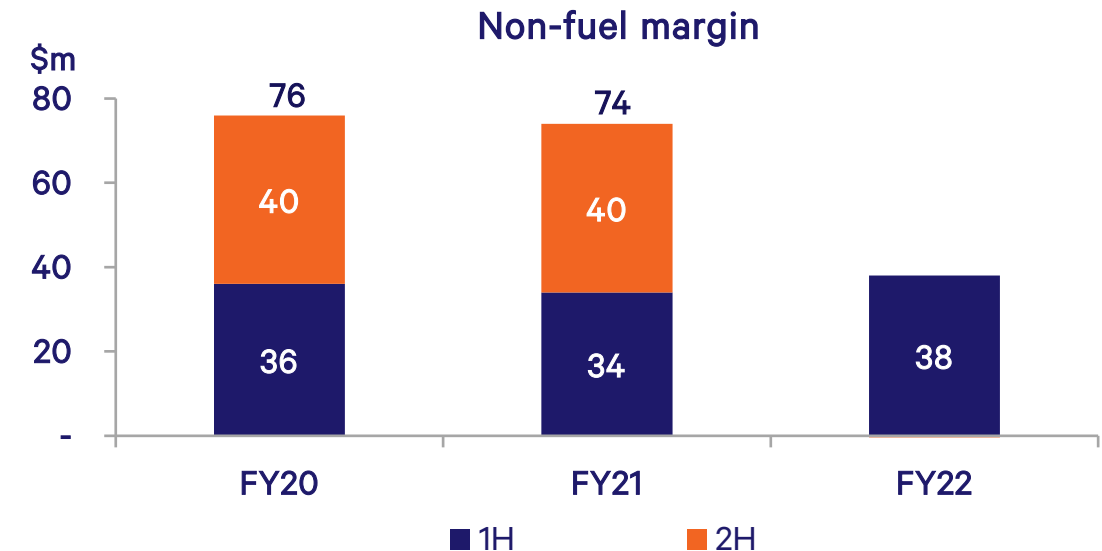
¹ For the period 1 January to 30 September 2021

Non-fuel margin +12% to PCP

C-store margin up as customers are continuing to buy locally



Operational Metrics		Tier 1	Tier 2	Tier 3	Automated
Number of stores	1H FY22	97	76	20	2
	1H FY21	96	76	24	2
Average weekly shop sales		\$51k	\$31k	\$19k	-
Sales growth		5%	1%	(2%)	-
Total transaction count YoY		17%	13%	12%	-
Store transaction count YoY		16%	11%	8%	-



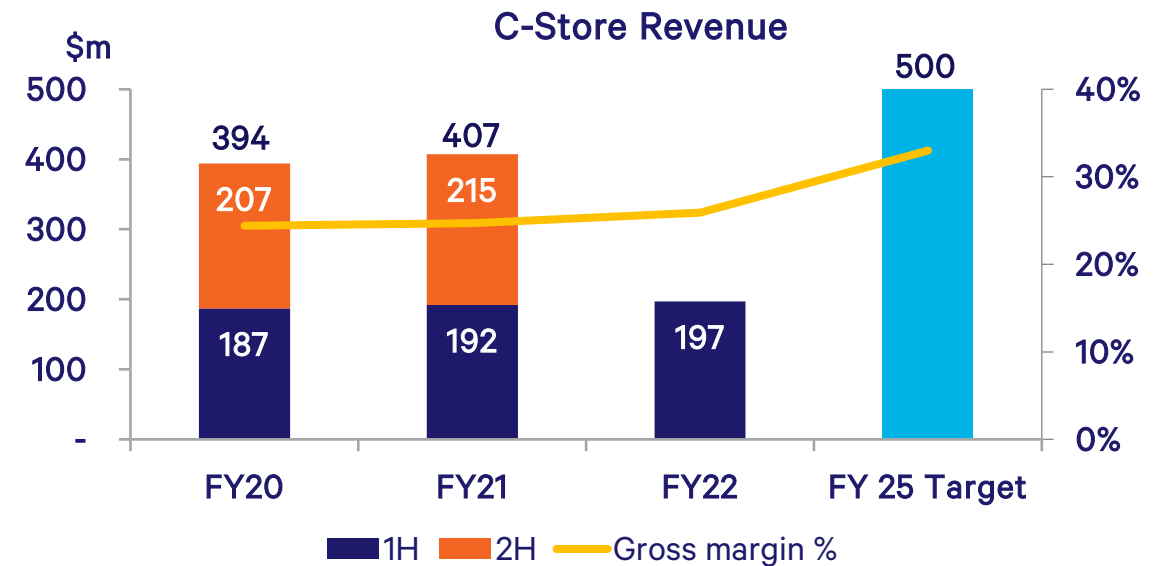
- \$3m downside in non-fuel margin arising from lower sales during August and September’s lockdown than the YoY growth in the previous four months
- Customers continued to ‘love local’ and were appreciative of Z being open during AL4
- Customers have been using Z as a ‘top-up’ shop to buy their everyday groceries like bread and milk
- Highest YoY sales growth from tobacco substitute products, car wash, Z Espresso food and beverages (including chilled drinks like smoothies, frappes), despite being unable to sell higher margin products such as coffee and car wash at AL4
- Car wash YoY sales have increased, as it was significantly impacted during PCP due to both AL 4 and 3 lockdowns and Auckland water restrictions
- Water tanks have been installed on 22 car wash sites in Auckland, allowing car washes to continue to be used under future water restrictions

C-store target of \$500m @ 33% GM in FY25



Revenue growth and gross margin adversely affected by lockdowns in 2Q

Categories	Revenue (\$m)		Gross margin (\$m)	
	1H FY22	1H FY21	1H FY22	1H FY21
Beverages	24	21	8	7
Snacks	13	12	5	5
Tobacco	84	94	9	10
Tobacco Substitutes	9	5	3	2
Z Express food and coffee	32	25	17	14
Other	35	35	9	8
TOTAL	197	192	51	46



- 1H revenue +3% YoY, with 1Q revenue of \$103m (+9% YoY) compared to 2Q revenue of \$94m (-2% YoY), given lockdowns in effect from mid August onwards
- C-store sales estimated to be impacted by 30% at Alert Level 4, but only 5% at Alert Level 3
- Sales growth across most categories with a continued focus on growing food and coffee sales consistent with the FY25 target
- Tobacco substitutes continue to trend up as the category matures in line with the drive towards Smokefree Aotearoa 2025
- Store refresh design finalised in August and two new format stores will be open before the peak Christmas trading period - rollout has been delayed by lockdowns and will begin outside of Auckland

Refining margin 164% to PCP



Improved margins despite ongoing excess refining capacity in the Asia-Pacific region

Regional markets and Refining NZ

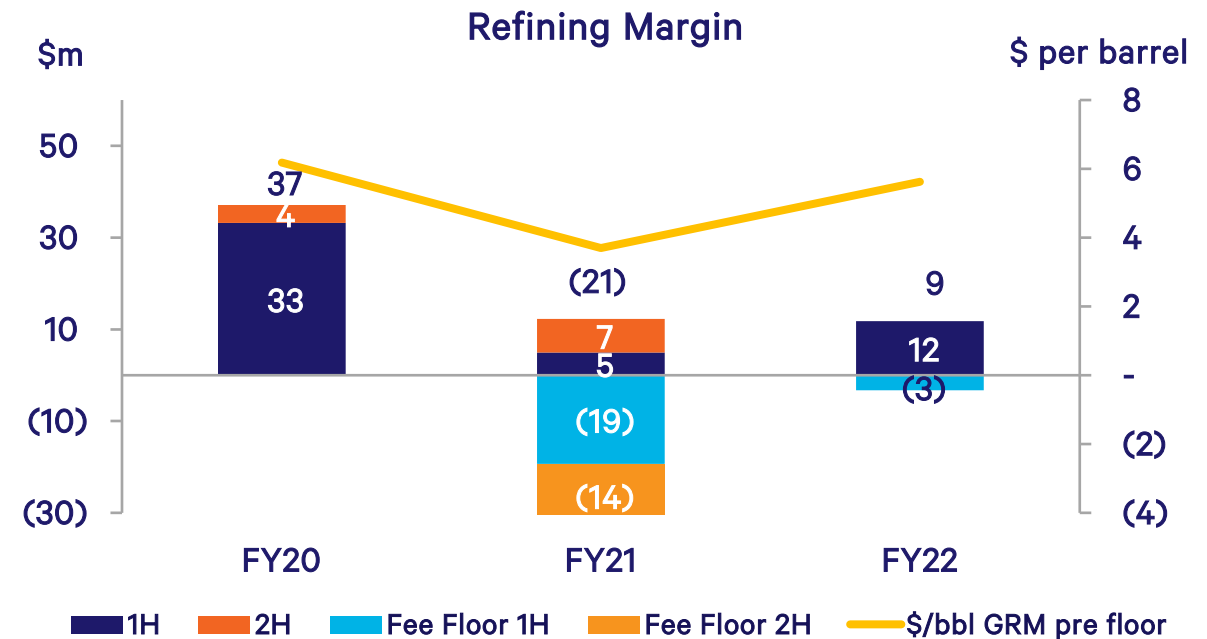
- Average refining margin of US\$4/bbl, although improved on FY21, refining margins remained relatively low over the first half of FY22 and still well below pre COVID-19 levels
- There continued to be excess refining capacity in the region due to relatively low demand, particularly for Jet fuel
- Refining NZ's operational performance has been stable during FY22 with no major interruptions to production

Z Performance

- Processing volumes of 7.0m barrels significantly more than 4.4m barrels PCP
- With low Refining NZ throughput and low refining margins throughout 1H FY22, Z generated \$12m from refining activities
- Z was required to pay \$3m of fee floor top-up payments, generating a net \$9m refining margin for 1H FY22

Import Terminal System (ITS) update

- Significant progress has been made with customers on these complex long-term agreements and remain on track for a conversion in first half of 2022



Organic growth from optimising the core

Lockdowns have impacted progress in some areas



Workstream	Intention	Actions in 1H FY22	RC EBITDAF FY21 to FY24	Capex (FY22-24)
Network optimisation	Transition the network for likely 2030 demand	<ul style="list-style-type: none"> Two new builds underway and closure of two sites Zero sites rebranded from Caltex to Z (four in last 24 months) Conversion of one site to automated offer (three in last 12 months) 	+\$10-15m	\$35-40m
Wholesale strategy	Monetise Z's infrastructure advantage	<ul style="list-style-type: none"> Terminal gate pricing fully implemented in August, sales of 59ml in 1H are +40% to PCP One of four Distributor contracts already moved to be compliant with new regulations Discussing exit of NIA and COLL with JV partners 	+\$10-15m	Not required
Convenience retailing (CR)	Leverage existing assets and capabilities	<ul style="list-style-type: none"> Concept store developed and optimised in warehouse Finalised store design signed off by operational teams COVID-19 delayed three pilot sites, now scheduled for 3Q 	+\$20-30m	\$30-35m
Import only supply chain	Transition to 100% imported products in 1Q FY23	<ul style="list-style-type: none"> RFI issued in July to 20+ suppliers, with follow on RFP during September No upside to procurement forecast given market conditions tighter than expected – cyclical not structural Negotiating terminal agreements with RNZ 	+\$45-55m	Not required
			+\$85-115m	\$65-75m

Capital management

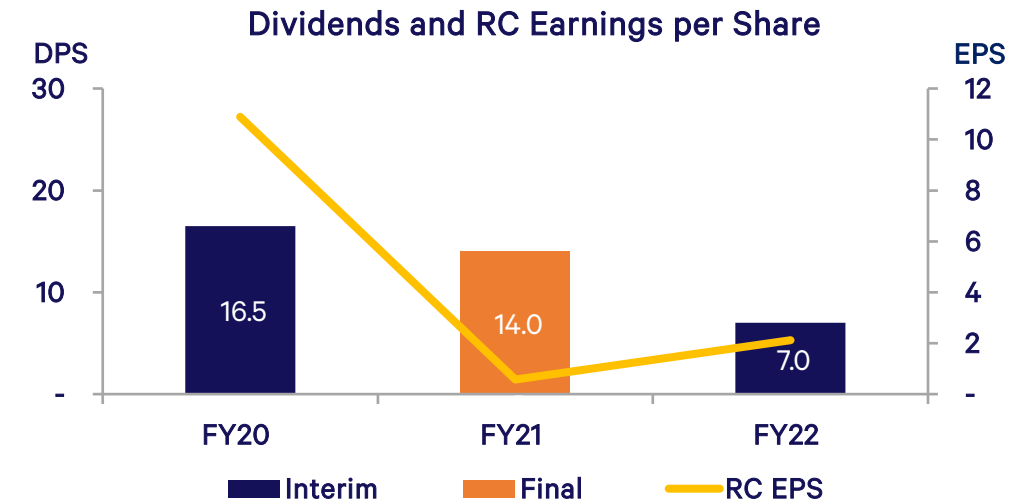
Deleverage progress affected by COVID-19 impacted lower earnings



Metrics	1H FY22	1H FY21	Change
Gross debt ¹ (\$m)	1,032	1,022	10
RC EBITDAF (12 month rolling) (\$m)	257	279	(22)
Gross Debt/RC EBITDAF	4.0x	3.7x	0.3x
Average cost of debt	5.0%	5.0%	-
Net debt ² (\$m)	874	862	12
Net debt/RC EBITDAF	3.4x	3.1x	0.3x

Capex (\$m)	1H FY22	1H FY21	Change
Growth	20	9	11
Integrity	23	25	(2)
Divestment proceeds	-	(5)	5
Net capex	43	29	14

- Gross debt is made up of \$345m domestic retail bonds, \$378m USPP and \$309m of lease liability
- Net equity proceeds of \$150m allocated as designated cash for the Bond repayment due 1 November 2021 (now repaid)
- Cash on hand of \$158m at 30 September 2021, leaving net debt² of \$874m
- Growth capex consisted of Drylandcarbon and Retail NTI builds
- Integrity capex was for Terminal and Retail upgrades



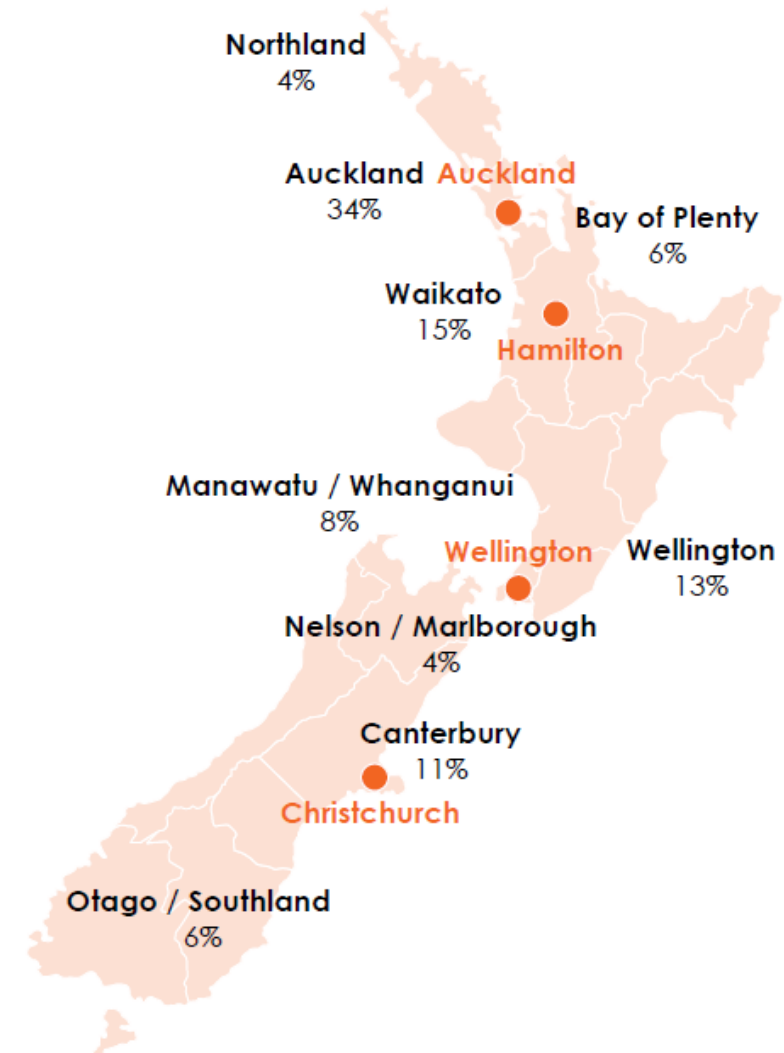
Note 1: Gross debt is defined as the sum of gross domestic retail bonds, gross USPP issuance, bank debt, lease liabilities and excludes working capital funding and cash on hand

Note 2: Net debt is defined as Gross debt less cash on hand

REIT update

Work commenced on a complex transaction

- Intention is to sell a 49% non-controlling interest in a newly established entity that will own a high quality portfolio of 52 Z Retail properties
- Geographically diverse portfolio with ~161,000 square metres of site area across the properties
- The newly-established entity will then lease all properties back to Z Energy
- Z sought an independent valuation of all land and building assets in preparation for this transaction. This result of this valuation required an asset revaluation uplift of \$14.8m across the asset classes of land, land improvements and buildings
- The potential transaction process is in progress with an expected completion in 2H FY22



Transition to a low carbon future

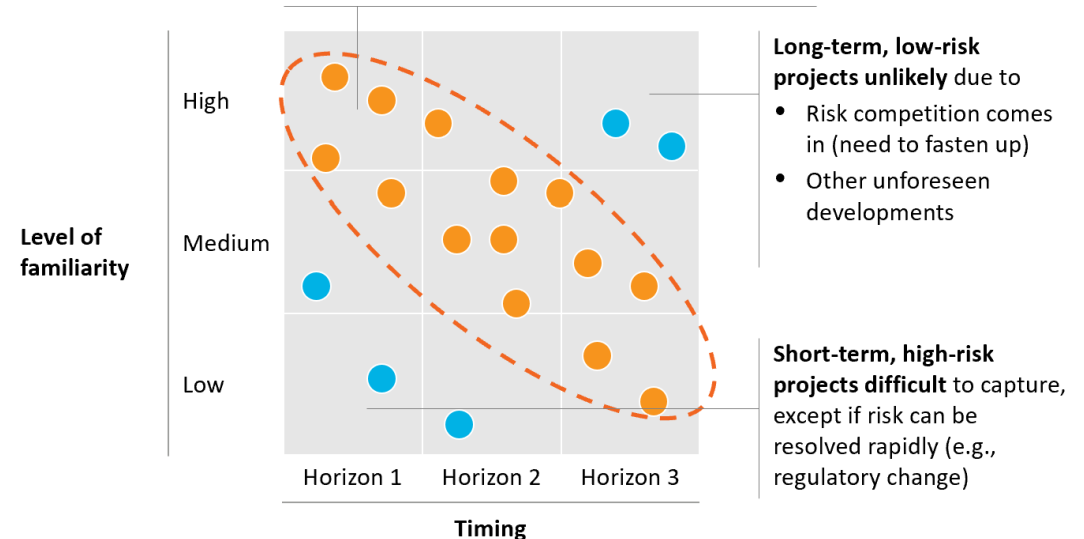


Commitment to build a portfolio of initiatives focused on proven customer pain points

- Consultation of Biofuels Mandate completed and awaiting Government's decision, expected in November 2021 for a January 2023 implementation
- MBIE (on behalf of Air NZ) issued a Request for Proposal for demonstrating the feasibility of operating a commercial scale Sustainable Aviation Fuel (SAF) plant in NZ – Z has submitted an expression of interest to participate given previous collaboration with Air NZ
- FEED underway for options to upgrade capacity at Te Kora Hou, delayed by three months given Auckland's lockdown and now scheduled for final decision in February
- Z and Neste agree MoU to collaborate in bringing biofuels to the NZ market, including renewable diesel as a drop in fuel
- Following a comprehensive review, including engagement with McKinsey, the Board has confirmed its decision to pursue a growth strategy beyond the current core business, with an initial focus across electricity, biofuels, SAF, hydrogen and further retail step out options
- This will primarily be through a “bootstrapping” approach to building a portfolio of low carbon businesses, with a focus on experimentation and iteration around proven customer pain points
- Financial impacts in FY22 are negligible, and FY23 to be confirmed in FY23's guidance noting that any funding will continue to be through core asset divestments and consistent with capital management guidelines

Portfolio of initiatives

A broad range of initiatives spacing the grid is necessary to ensure both short-term upside and a long-term pipeline of opportunities

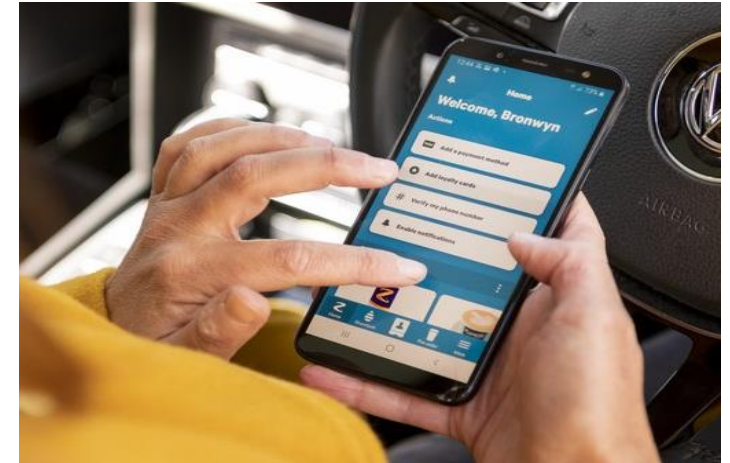


Looking forward for 2H



Continued focus on the Game Plan to end FY24, while supporting the Ampol deal

- Proven to be operationally resilient to lockdowns, with financial impacts able to be managed within existing guidance and no compromises to future options
- Repayment of \$150m Retail bond in November 2021 and execution of REIT in 2H FY22, with cash balances contributing to lower net debt target
- ITS transition scheduled for 1H of calendar 2022 with ~\$10m one off downside to RC EBITDAF from refinery conversion
- Maintain FY22 guidance for RC EBITDAF of \$270-310m based on the following assumptions for 2H:
 - Under the Government's revised Traffic Light system Auckland moves to Red in early December, with all of NZ at Orange from end January onwards
 - Brent crude trades +/- 10% of the current NZ\$115/bbl
 - Refinery production flat YoY, GRM at ~US\$6/bbl, which will result fee floor payments not being required
 - Marketing margins flat to FY21
 - Integrity capex of ~\$50m and growth capex fully funded by divestments
 - Forecasts do not include any impacts from a potential ITS transition, assumed as FY23
 - FY22 final dividend based on expectations of transaction with Ampol, with next dividend expected to be in conjunction with settlement of the transaction



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

Profit and Loss



\$m	1H FY22	1H FY21	Change
Revenue	2,166	1,496	45%
- Fuel margin	240	243	(1%)
- Non-fuel margin	38	34	12%
- Refining margin (after fee floor payments)	9	(14)	164%
- RNZ Dividend and Flick	5	1	400%
RC gross margin	292	264	11%
Operating expenses	(178)	(167)	7%
RC Operating EBITDAF	114	97	18%
Share of (loss)/earnings of associate companies (net of tax)	-	(2)	(100%)
RC EBITDAF	114	95	20%
Depreciation and amortisation	(76)	(78)	(3%)
Net financing expense	(18)	(19)	(5%)
Other	(1)	(4)	(75%)
Taxation	(8)	(13)	(38%)
RC NPAT	11	(19)	158%
Reconciliation from RC NPAT to statutory NPAT			
Tax expense/(benefit) on COSA	(28)	27	204%
COSA (difference between RC and HC Gross Margin and EBITDAF)	98	(96)	(202%)
Foreign exchange and commodity gains/(losses)	11	30	(63%)
HC NPAT per the statutory financial statements	92	(58)	259%
HC gross margin	390	168	132%
HC EBITDAF	223	29	669%

Operating expenses



\$m	1H FY22	1H FY21	Change
Employee benefits	41	39	5%
Secondary distribution	31	38	(18%)
Selling commissions	28	23	22%
On-site	10	12	(17%)
Technology and communication	13	12	8%
Professional fees	13	9	44%
Administration and other	14	9	56%
Marketing costs	9	9	0%
Storage and handling	10	6	67%
Terminal and plant costs	4	5	(20%)
Insurance	5	5	0%
Total operating expenses (excluding FX on fuel purchases)	178	167	7%
Non-COVID-19 one-off operating expenses	(4)	-	<>
Total underlying operating expenses	174	167	4%

- Selling commissions increased as 1H FY21 included a release of COVID-19 Z Retailer cost provisions. 1H FY22 includes forecourt concierge cost savings
- Secondary distribution decreased due to exit of Awanuia service in December 2020
- Professional fees increased due to one-off operating expenses for transition strategy work and Ampol deal costs
- Administration and other increased due to release of COVID-19 provisions, re-launch of Good in the Hood and increased transactional activity during AL1 in 1H FY22

Items below RC EBITDAF



\$m	1H FY22	1H FY21	Change
Depreciation	31	30	3%
Taxation (incl. tax impact of COSA)	8	13	(38%)
Amortisation	34	38	(11%)
Net financing expenses	18	19	(5%)
Lease depreciation	11	10	10%
Lease interest expense	6	7	(14%)
Movements in decommissioning and restoration provision	-	1	(100%)
Fair value movements on interest rate derivatives	(5)	(4)	25%
Total items below RC EBITDAF	103	114	(10%)

- Taxation driven by the change in RC Net profit before tax position from a loss to profit, and PCP included an assessment of the deferred tax liability arising on the reinstatement of tax depreciation from 1 April 2020
- Amortisation decreased due to the acceleration of Chevron customer contracts in PCP and lower intangible asset base

Balance sheet



\$m	1H FY22	1H FY21	Change
Shareholders' equity	1,176	867	36%
Total current assets	1,224	976	25%
Total non-current assets	2,116	1,847	15%
Total assets	3,340	2,823	18%
Total current liabilities	1,076	669	61%
Total non-current liabilities	1,088	1,287	(15%)
Total liabilities	2,164	1,956	11%
Net assets	1,176	867	36%

- Current assets increased due to higher inventory value driven by higher product prices than PCP
- Non-current assets increased due to the revaluation of land and improvements of \$148m related to preparations for REIT, Refining NZ investment at market value and the purchase of ETS units
- Current liabilities increased due to the draw down of short-term debt, reclassification of the bond due for repayment on 1 November 2021 to current, and an increase in value of the ETS unit obligation
- Non-current liabilities decreased due to the bond re-classification and decrease in derivatives due to the rise in NZ interest rates
- Shareholders' equity increased due to revaluation of land and improvements offset by dividend payment in June 2021

Working capital



	1H FY22	1H FY21	Change
Accounts receivable and prepayments	\$301m	\$270m	11%
Average receivable days	22 days	28 days	(6 days)
Closing inventory balance	\$748m	\$484m	55%
Closing barrels on hand	4.9m	4.8m	0.1m
Average inventory days	69 days	73 days	(4 days)
Accounts payables, accruals and other liabilities	\$587m	\$618m	(5%)
Average payable days	56 days	64 days	(8 days)

- Average receivable days are down six days due to higher average sales during 1H FY22
- Inventory on hand was higher than PCP and long-term average but well within the expected range
- Average inventory days decreased to PCP due to higher product values during 1H FY22
- Average payable days are down eight days due to higher product payables

Operational data

For the quarter ended 30 September 2021



Safety & Wellbeing (S&W)	September 2021	September 2020	June 2021
Lost time injuries	2	7	6
Spills to ground	-	-	-
Robberies ¹	3	2	1
Fuel quality incidents	-	-	-
Tier 1 / 2 Process safety incidents	-	-	-
Food safety incidents	-	-	4
Total recordable case frequency	1.2	1.6	1.2
Motor vehicle incidents frequency	4.07	-	6.27

Refining	September 2021	September 2020	June 2021
USD GRM per barrel	2.96 ²	(4.18)	1.5 ³
NZD GRM per barrel ⁴	4.24	(6.34)	2.1

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 July/August period

3 This number is from Refining NZ published data for the March/April period

4 The NZD conversion is calculated by Z

Operational data

For the quarter ended 30 September 2021



Fuels - All fuels in millions of litres	September 2021	September 2020	June 2021
Total NZ Fuel consumption ⁵	-	1,900	1,987
Z Group total fuel volumes	841	834	854
Petrol - Z Retail ⁶	148	177	185
- Caltex Retail	64	76	81
Diesel - Z Retail	66	77	79
- Caltex Retail	31	36	38
- Commercial	178	199	194
Other fuels	102	93	117
Supply - Domestic	117	127	126
- Industry & Export	107	12	3
- Terminal Gate sales	28	37	31

⁵ Based on MBIE Oil supply, transformation and consumption data tables excluding LPG. Data in not yet available for September 2021 quarter. This replaces Industry volumes previously reported as this is no longer available due to the Commerce Commission inquiry. Total NZ Fuel consumption does not include Bitumen and Lubricants

⁶ Z Retail volumes include volumes from 52 Foodstuffs sites

Operational data

For the quarter ended 30 September 2021



Customer Experience	September 2021	September 2020	June 2021
Total Z Retail transaction count	11.5 million	13.0 million	14.0 million
Z Retail: fuel-only transactions	5.5 million	6.4 million	6.8 million
Z Retail: fuel and store transactions	1.1 million	1.3 million	1.4 million
Z Retail: store only transactions	4.9 million	5.3 million	5.8 million
Z Average weekly store sales	\$37,255	\$39,544	\$40,679
Z Average weekly store sales like-for-like	\$39,730	\$40,218	\$41,166
Z Convenience store revenue ⁷	\$94.3 million	\$101.5 million	\$102.7 million
Z Convenience store margin ⁷	\$24.0 million	\$25.0 million	\$27.2 million

Operational data

For the quarter ended 30 September 2021



Customer Experience - continued	September 2021	September 2020	June 2021
Z Retail customer satisfaction ⁸	93%	92%	93%
Number of Z branded service stations	195	198	197
Number of EV charging stations	6	7	6
Caltex Retail customer satisfaction ⁸	76%	82%	76%
Number of Caltex branded service stations	133	136	133
Number of truck stops ⁹	148	152	150

⁸ Customer satisfaction determined using ongoing internal customer measurement

⁹ This figure represents the combined Z and Caltex branded truck stops