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FY21

Results presentation for the year ended 31 March 2021

6 May 2021

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This presentation supplements our full year results announcement dated 6 May 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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Understand our non-GAAP information

Some of the financial information in this presentation has not been prepared in accordance with generally accepted accounting practice ("GAAP"). In particular, we show results calculated on the basis of "replacement cost accounting" a widely used and understood Industry measure. It is very important that you understand how this non-GAAP information relates to our GAAP results. So please read the explanation in the appendices

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Headline financials

Z delivers on earnings commitment during year affected by Covid-19

Key financials	FY21	FY20	Change
Historical cost net profit/(loss) after tax (HC NPAT)	$57m	($88m)	165%
Replacement cost EBITDAF (RC EBITDAF)	$238m	$366m	(35%)
Replacement cost net profit after tax (RC NPAT)	$3m	$44m	(93%)
Net operating cashflow	$122m	$159m	(23%)
Dividend for full year	**14 cents**	**16.5 cents**	**(15%)**

- HC NPAT increased by $145m due to no impairments in FY21, foreign exchange and commodity gains on fuel purchases, offset by increased taxation
- RC EBITDAF decreased by $128m PCP primarily due to the Covid-19 induced decline in volumes, historically low refining margins, compressed Retail margins in 4Q resulting from rapid increases in crude oil prices, all of which are partially offset by Opex savings
- RC NPAT decreased by $41m due to a decline in RC EBITDAF offset by no impairment and tax benefit compared to FY20
- Net operating cash flow decreased $37m due to the decline in volumes and fuel margin, increase in excise rates offset by provisional tax refund and Chevron settlement adjustment for the acquisition of Chevron NZ
- Final dividend to be paid six months ahead of schedule after renegotiations with debt providers to resume distributions

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Note 1: HC NPAT has been calculated in accordance with NZ GAAP. RC NPAT and RC EBITDAF 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

A four point improvement plan

Delivering on our operational commitments in a challenging environment

	Focus	Progress to date
1	**Reduce costs**	• $49m of structural savings achieved for FY21 against target of $48m • Structural operating cost savings run rate to $70m for FY22 • Corporate FTE's[1] down 130 (20%) from December 2019 peak, and a further 350 roles disestablished on Retail sites
2	**Hold market share**	• Retail market share decline halted preserving scale • Caltex network regularly posting YoY weekly volume increases in 2H • Slowing capacity expansion across industry
3	**Monetise scale**	• Nelson assets moved to private storage enabling terminal gate sales during the year • Mt. Maunganui tanks moved to private storage on 1 May 2021
4	**Manage capital**	• Raised $347m of additional equity in support of a stronger balance sheet during Covid-19 • Bank debt reduced by $180m and $150m of Retail Bonds to be repaid in November 2021 • Resumption of distributions[2], FY21 final dividend declared of 14 cents per share

1 Full Time Equivalents (FTE's) include the effect of contractors not being replaced
2 Z dividend policy is to pay a dividend of 70-85% of Operating Cashflow less Integrity Capex; where Operating Cashflow is defined as RC EBITDAF less RC Tax and net financing costs.

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Safety and wellbeing

An enhanced approach to wellbeing and focus on risks in a Covid-19 world

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- Created and embedded a new wellbeing framework that clearly states our commitments on wellbeing, the capabilities required and a range of tools people can use to enhance their own wellbeing.
- eNPS for Health and Wellbeing was up +66% versus PCP, reaching the top 5% globally on PeakOn[1]
- Z's crisis management capability and focus on risks proved effective amidst the enduring and recurring nature of Covid-19 impacts. Over the year, the approach and tools were established, and business teams are familiar with its application to manage health impacts and business continuity. The effectiveness of this approach has also increased staff engagement

People safety

- 18 LTIs, majority from slips, trips and falls, and manual handling (PCP: 24)
- 4 Robberies (PCP: 14)
- 14 Life Saver breaches (PCP: 18)

Process safety

- Zero Spills to ground (loss of containment) (PCP: 6)
- 37 Executive safety "walk and talks" (PCP: 40)

Total Recordable Case Frequency (TRCF)

1.15

(PCP: 1.33)

Z Employees: 0.72 (PCP: 0.48)

Retailers and Mini-Tankers: 1.26 (PCP: 1.56)

Tier 1 or Tier 2 process safety incidents

0

(PCP: 1)

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

RC EBITDAF variances

RC EBITDAF impacted by compressed retail margins, lower volume and decline in refining margin

Margin

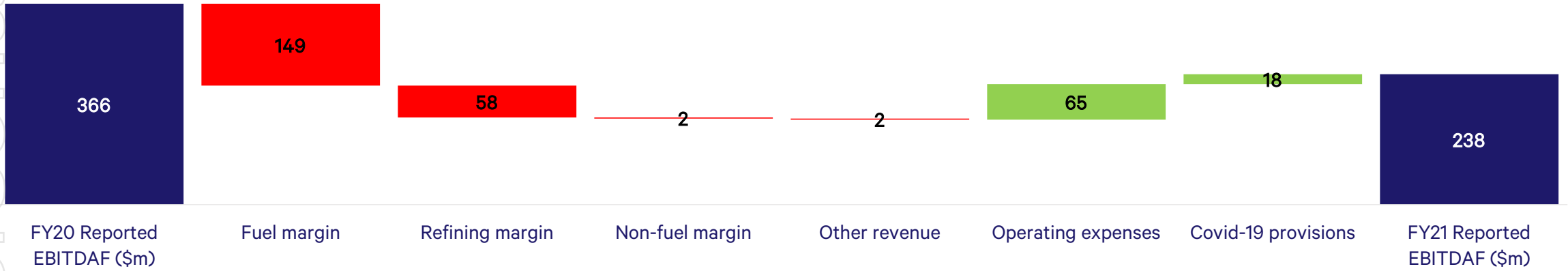
- Jet down 68% and Fuel Oil down 86%, due to Covid-19 lockdowns across NZ and global travel restrictions
- Marketing margins decline heavily impacted by ~70% increase in NZD barrel price in 2H
- Refining margin eroded due to excess refining capacity in Asia-Pac region and Covid-19 reduced demand
- Non-fuel margin down due to Covid-19 lockdowns in 1H

Operating expenses

- Lower operating expenses due to delivery of structural cost savings of $49m
- One-off savings of $12m includes $3.4m Government wage subsidy and reduced marketing activities
- $2m of demand related cost reductions were delivered, with a further $12m in demand related COGS (fuel margin)

Covid-19 provisions

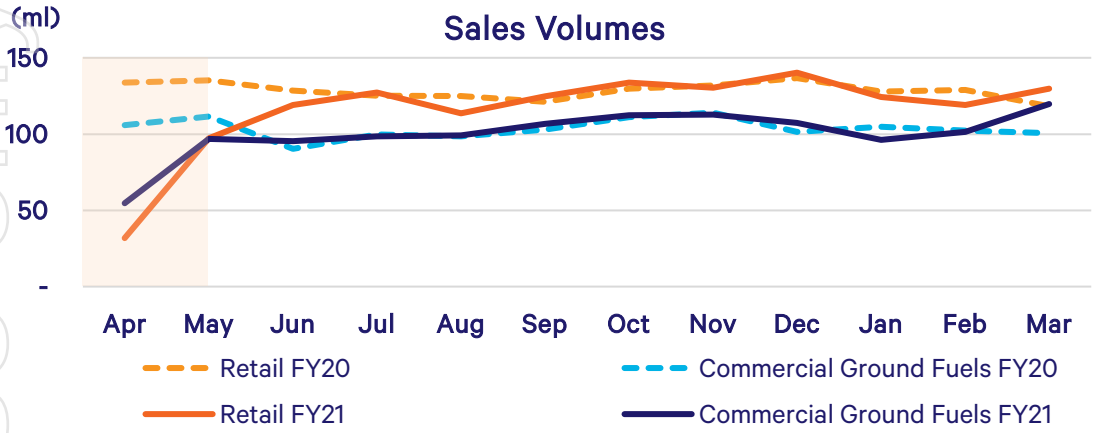
- $8m of Covid-19 related costs incurred in FY21 have been covered by provisions made at the end of FY20
- $18m of Covid-19 provisions have been released, $13m in 1H and $5m in 2H, given the decrease in receivables from lower fuel volumes and costs and risks associated with credit default
- $1m of COGS provisions released for product procurement

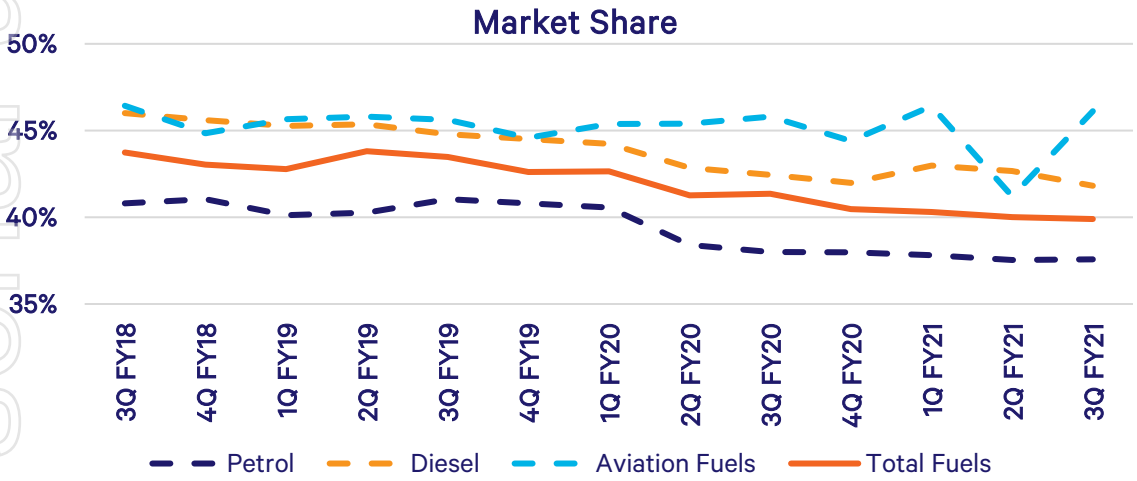


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Fuel marketing volumes -22% to PCP

Although volumes recovering after repeated Covid-19 lockdowns





MBIE track industry market consumption data quarterly from which Z derives a notional market share albeit data only available until end 3Q FY21

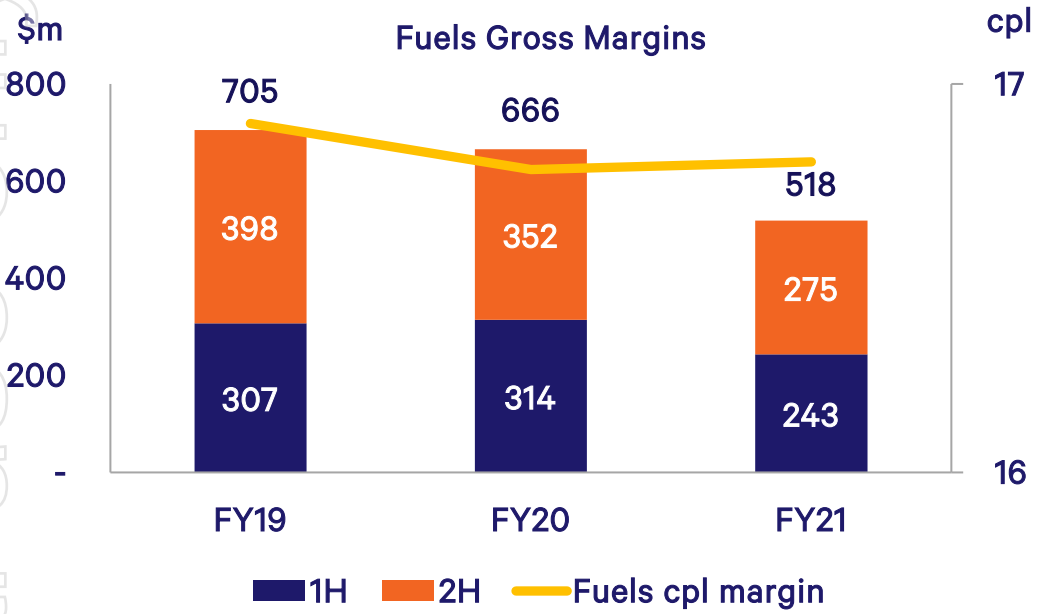
Sales Volumes (ml)	FY21	FY20	Change
Petrol	1,085	1,233	(12%)
Diesel	1,579	1,615	(2%)
Jet	266	840	(68%)
Fuel Oil	19	133	(86%)
Other	137	147	(7%)
Total marketing volume	**3,086**	**3,968**	**(22%)**
Supply sales and exports	67	67	<>
Terminal gate sales	116	1	<>
Total volume	**3,269**	**4,036**	**(19%)**

- Fuel Oil reduced due to decline in cruise ship visits and withdrawal of Awanuia from Auckland harbour at the end of November 2020
- Aviation fuels market share in 2Q FY21 reflects lower domestic volume due to Auckland Alert Level 3 lockdown

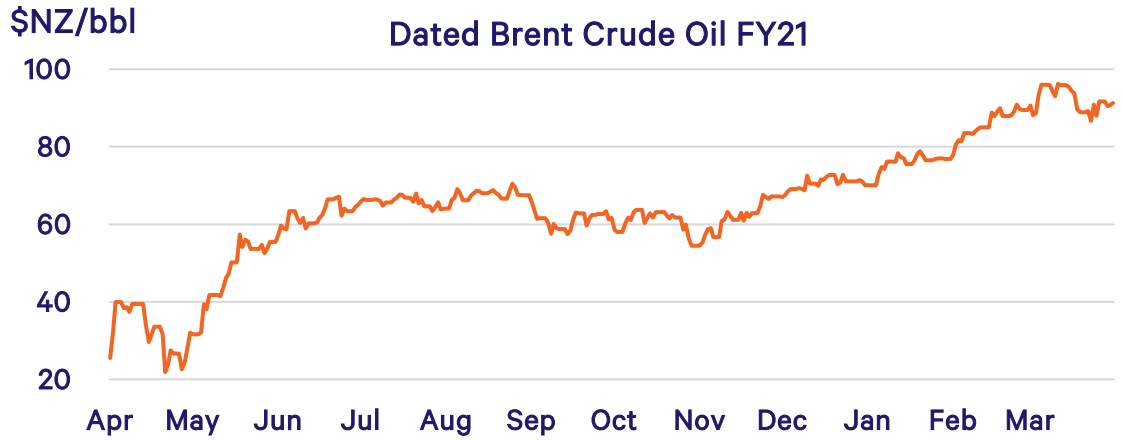
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Fuel margin -22% to PCP

Significant compression of Retail margins in 2H caused by record increase in input costs



- Fuel unit margin of 16.8 cpl consistent with PCP predominantly driven by Covid-19 decline in low margin Jet and Marine fuel volumes increasing the average, however this has been offset by lower Retail margins
- Unit fuel margins in the Retail market were -2.8cpl to PCP. This was -0.3 cpl for 1H, however -4.9cpl for 2H. The decline in 2H all occurred in 4Q, driven by increases in crude oil prices

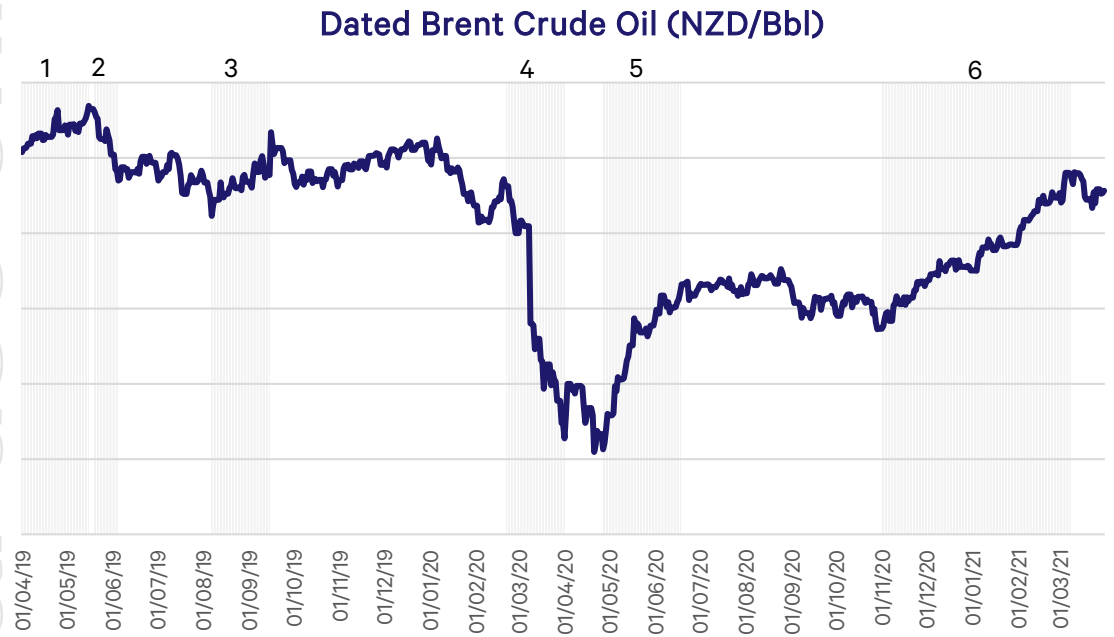


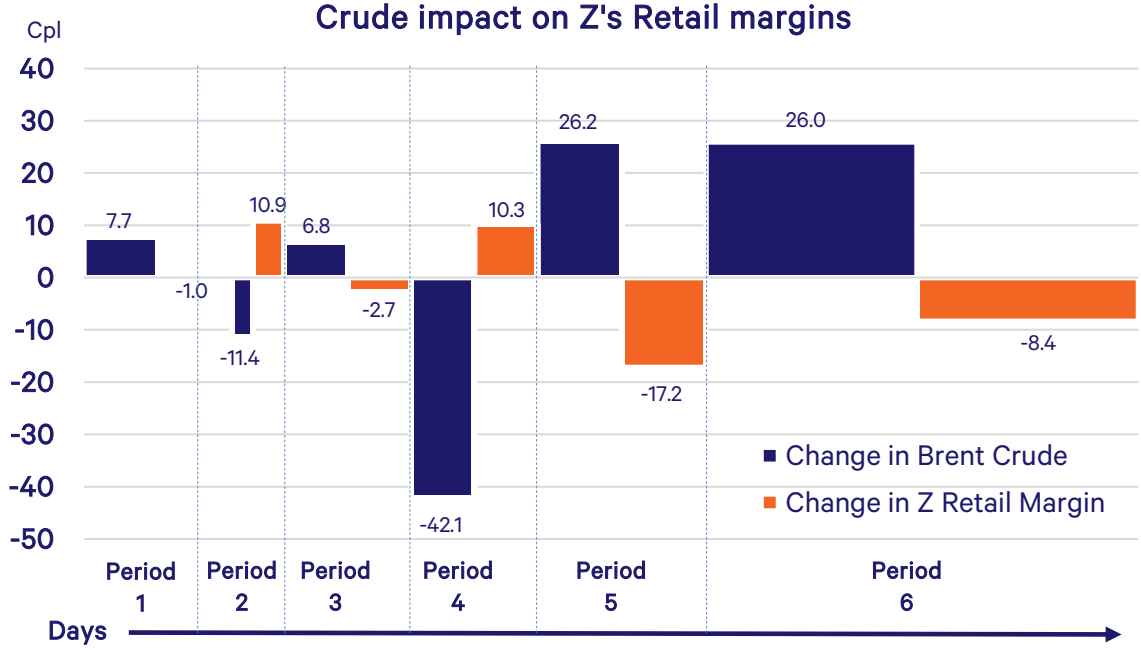
- USD crude prices steadily rose 85% from late October (US$36/bbl) until a peak in mid March (US$69/bbl)
- In NZ dollar terms, this equated to a ~70% in the last five months of FY21, which was the largest percentage increase since the mid 2000's
- In this five month period, input costs rose an effective 40cpl significantly compressing margins for an extended period of time
- Across all of FY21, input costs increased an effective 70cpl from the low in early May 2020 to the peak in mid March 2021

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Margin compression not structural

Retail margins have compressed in 2H FY21 consistent with experiences in prior periods



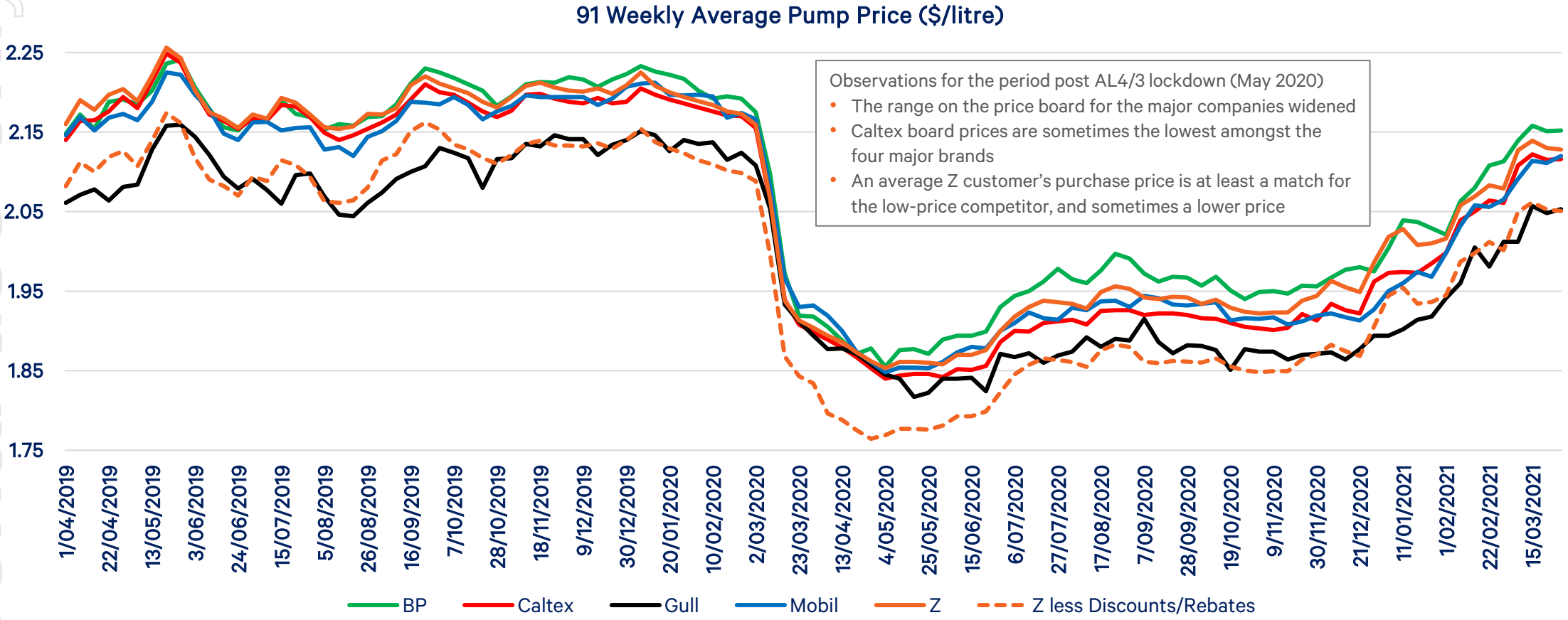


- In the past two years, there have been six periods of notable input cost movement, albeit 2H was sustained for a period twice as long as any other
- With the exception of April 2019 (period 1 above), these all resulted in what we would expect – margin compression from sharp input cost increases (periods 3, 5, & 6) and margin expansion from sharp input cost decreases (periods 2 & 4)
- Z's Retail margins in April 2021 were +3cpl to February and March, further demonstrating mean reversion as a result of crude prices plateauing and any price lag effects moderating

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Retail fuel pricing

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



Observations for the period post AL4/3 lockdown (May 2020)

- The range on the price board for the major companies widened
- Caltex board prices are sometimes the lowest amongst the four major brands
- An average Z customer's purchase price is at least a match for the low-price competitor, and sometimes a lower price

- ~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

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Capacity expansion is slowing

By more than just the potential impact from Covid-19

Industry Network	2020	2019	2018	2017
Site closures	16	16	19	8
Rebrands	8	-	-	-
New to industry (NTI)	21	32	39	29
Turnover ratio	**1.31**	**2.00**	**2.05**	**3.63**
% site closures unmanned	~6%	~25%	~5%	0%
% NTI's unmanned	~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 as Z no longer uses external data

Changing dynamics more than just the Covid-19 effect

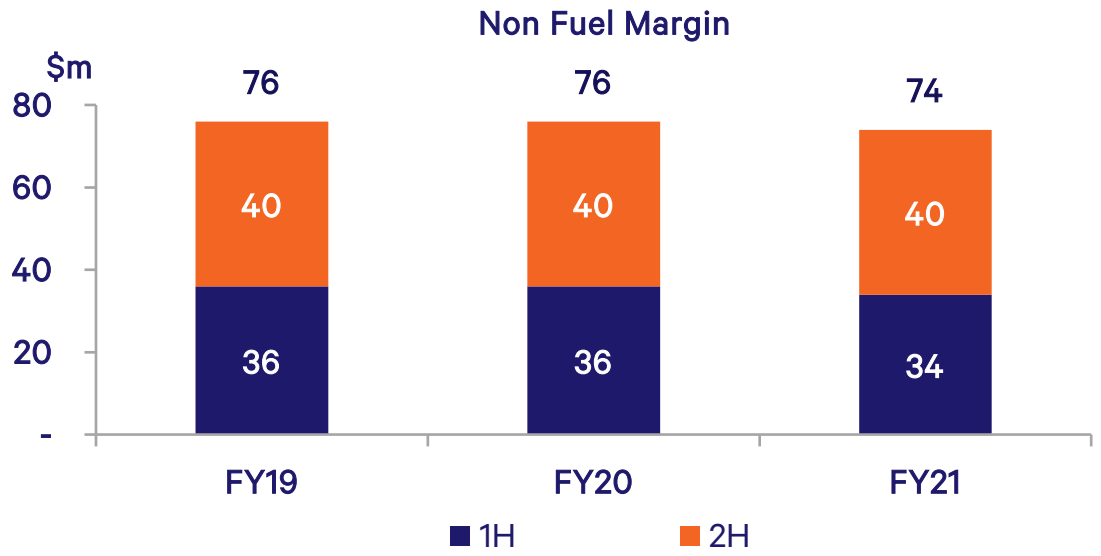
- Z's own experience with conversion to unmanned is limited EBITDA upside in a legacy network as non-fuel income more than covers the additional operating costs
- Z offers the widest range of unmanned options – pay@pump, pay by plate (was Fastlane) and Pay in App – now totalling 40% of Retail fuel volumes
- The rate of closures has not increased pcp indicating that the economic impact of Covid-19 has not (yet) increased closures as expected
- Rebranding a site from one brand (typically a major) to a Distributor brand became a feature in 2020, presumably due to reduced returns from NTI's and other challenges from entering new geographies
- Anecdotal evidence that some Distributors are raising their entry volume thresholds (+20%) prior to making NTI investments
- NTI's of 21 represent a capacity expansion of ~1.4%. Z continues to experiment with unmanned (automated) Z and Caltex branded sites
- Z considers the site closures estimate to be potentially understated as Z no longer accesses data from Informed Sources and Z's view of the entire ~1500 site national network may be incomplete

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Non Fuel Margin -3% to PCP

C-store margin up 2% versus PCP offset by lower rental income

Operational Metrics		Tier 1	Tier 2	Tier 3	Automated
Number of stores	FY21	97	76	22	2
	FY20	96	76	26	1
Average weekly shop sales		$53k	$33k	$20k	-
Sales growth		9%	8%	7%	-
Total transaction count YoY		(5%)	(8%)	(10%)	-
Store transaction count YoY		1%	(1%)	(2%)	-



- Rebranding Caltex to Z sites continues to provide EBITDA growth with 3 sites completed in FY21 and another 3 planned in FY22
- Despite stores being on restricted trading during Alert Levels 4 and 3, store revenue was $398m (+4% to PCP) at a gross margin of $94m (+8% to PCP)
- Customers 'loved local' and shopped accordingly, 'top-up' shop sales grew the category performance for General Grocery, Bread, Milk and Deli
- Highest YoY sales growth from Z Espress food and beverages (including chilled drinks like smoothies), leisure products (e.g. in car phone accessories) and tobacco substitute products
- Car wash was significantly impacted throughout Alert Levels 4 and 3 nationally, especially in the greater Auckland area with water restrictions limiting availability for a third of the network for much of the year

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Refining margin -157% to PCP

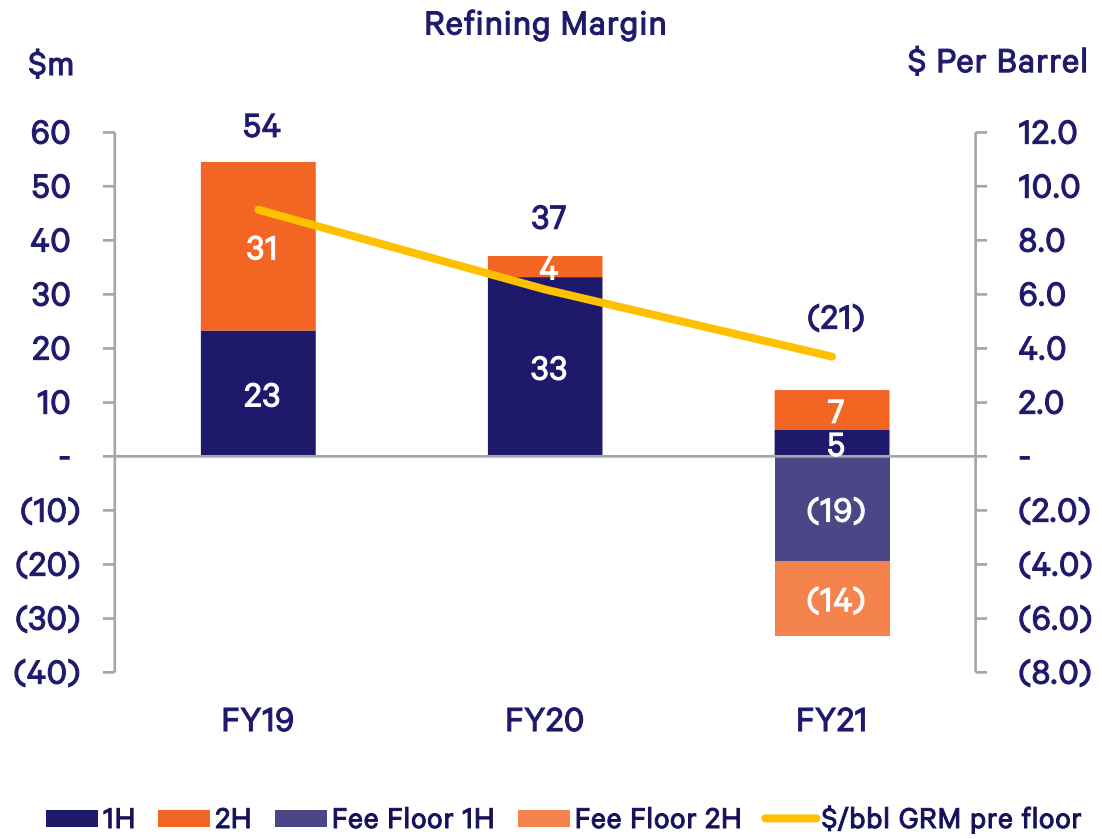
Low (including negative) margins required fee floor payment throughout FY21

Regional markets and Refining NZ

- Average refining margin of US$2.48/bbl driven by excess refining capacity in the Asia-Pacific region and unprecedented demand destruction due to Covid-19
- Refining NZ margins for calendar year 2020 were the second lowest on record
- Refining NZ's operational performance was significantly disrupted by Covid-19, although Petrol and Diesel demand has largely returned to pre-Covid-19 levels, Jet demand remains weak
- The refinery was interrupted by a "hot park" temporary shutdown and a maintenance shutdown

Z Performance

- Processing volumes of 11.1m barrels significantly less than 19.9m barrels PCP
- With low Refining NZ throughput and low refining margins throughout FY21, Z generated $12m from refining activities
- Z was required to pay $33m of fee floor top-up payments, generating a net $21m refining margin loss for the year



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Cost out programme

Targeted initiatives have delivered $49m structural savings in FY21; run rate for FY22 of $70m

Operating Costs $m	FY21 actual	FY21 forecast	FY22 run rate
Structural opex	49	48	70
One off opex	12	16	-
Demand related opex	2	4	-
Cost pressures	(11)	(10)	(11)
Subtotal	**52**	**58**	**59**
Demand related (COGS)	12	9	-
Net YoY savings	**64**	**67**	**59**

- From an initial 23 initiatives for the targeted $48m of structural savings, 22 have been completed
- Initiatives generated efficiencies in retail operations and supply chain logistics, structural reductions in discretionary spend, and several other initiatives across the business
- One off Opex reductions benefited from $3.4m of Government wage subsidy in addition to severely curtailed marketing activity in 1Q during Alert Levels 3 and 4
- Due to stronger than expected recovery in demand, choices were made not to go ahead with all one off savings options, e.g. continued with voluntary carbon offsetting programme
- Cost pressures arising from Z site staff wage increases, insurance costs, terminal operations and maintenance
- Current run rate for FY22 structural cost out higher than forecast (previously $60m) and will enable Z to maintain flat Opex YoY despite cost pressures of $11m

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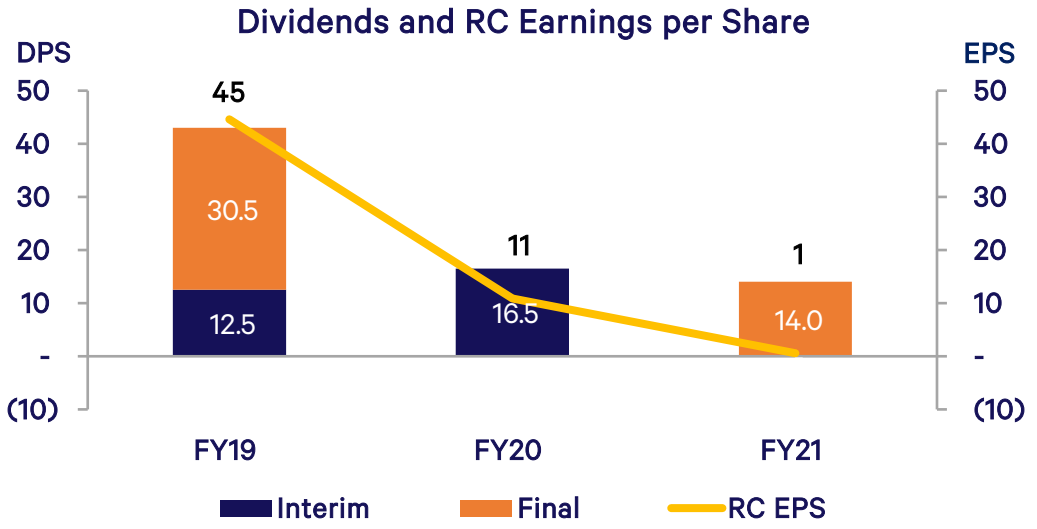
Capital management

Debt covenant waivers removed enabling dividends to resume early

Metrics	FY21	FY20	Change
Gross debt[1] ($m)	1,022	1,202	(180)
RC EBITDAF (12 month rolling) ($m)	238	366	(128)
Gross Debt/RC EBITDAF	**4.3x**	**3.3x**	**1.0x**
Cost of debt	5.0%	5.2%	(0.2%)
Net debt[2] ($m)	860	1,183	(323)
Net debt/RC EBITDAF	**3.6x**	**3.2x**	**0.4x**

Capex ($m)	FY21	FY20	Change
Growth	26	39	(13)
Integrity	54	63	(9)
Divestment proceeds	(38)	(31)	(7)
Net capex	42	71	(29)

- Gross debt is made up of $345m domestic retail bonds, $378m USPP and $299m of lease liability
- Net equity proceeds of $150m allocated as designated cash for the bond repayment due November 2021
- Cash on hand of $162m as at 31 March 2021, leaving net debt[2] of $860m
- Growth capex of $26m for FY21 was fully funded by divestments for the fifth consecutive year while integrity capex was $54m due to additional spend on digital platforms



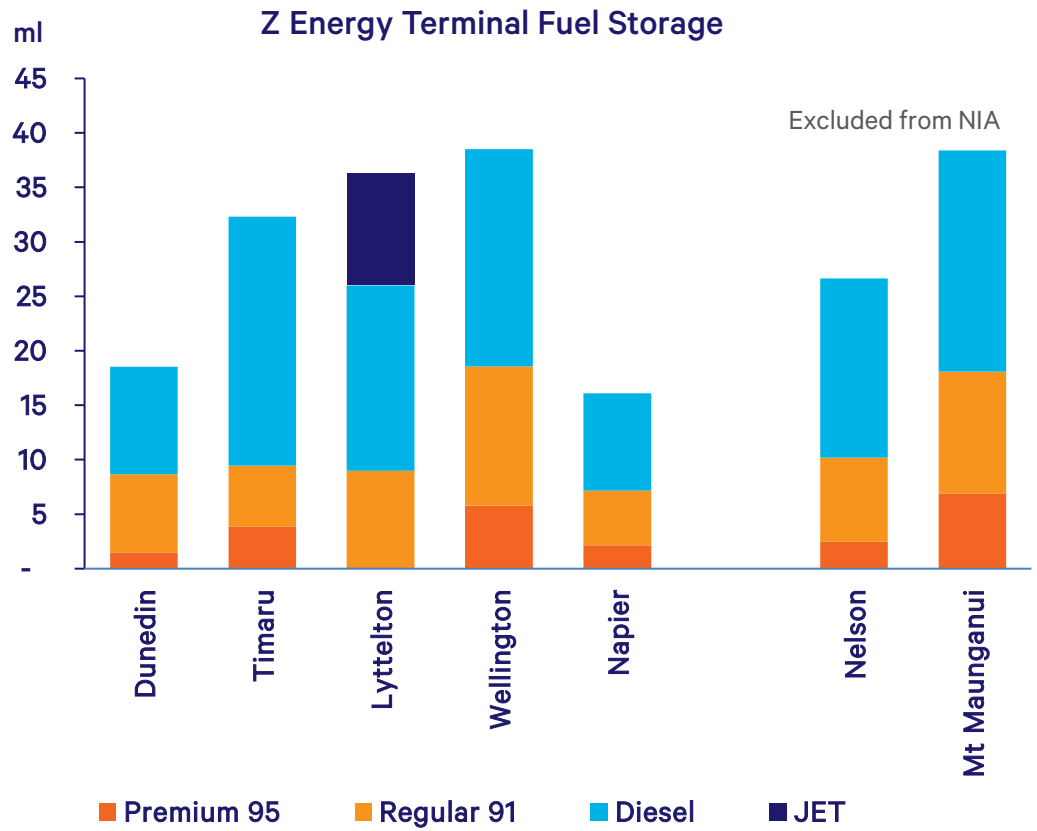
Note 1: Gross debt is defined as the sum of gross domestic retail bonds, gross USPP issuance, bank debt, lease liabilities and excludes working capital funding and cash on hand
Note 2: Net debt is defined as Gross debt less cash on hand

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Stakeholder management

Regulatory progress enables previously postponed strategy options to be executed

- Z has closed out all RAP Inquiry related actions with the Energy Minister, noting that Covid-19 affected Jet fuel demand delaying forecasted capacity constraints
- Fuel Industry Act passed into law in August 2020 with regulations under the Act now being developed by MBIE
- Bilateral contracts or TGP (Terminal Gate Pricing) for Z's storage at Nelson outside the National Inventory Agreement (NIA or Borrow & Loan system) have been through two contracting cycles
- Notice given for withdrawal of all Z storage at Mt Maunganui from NIA, with contracts due to commence on 1 May 2021, with 31% of Z's storage now outside of the NIA
- Government announced a Biofuels Mandate with consultation due for completion by end July 2021, resulting in a Front End Engineering Design (FEED) to expand capacity at Z's biodiesel plant prior to a final decision being made by end 2Q FY22 whether to proceed or not
- Climate Change Commission's (CCC) Draft Advice consistent with NZ Business Energy Council's two long term demand scenarios which have been adopted by Z for long term planning

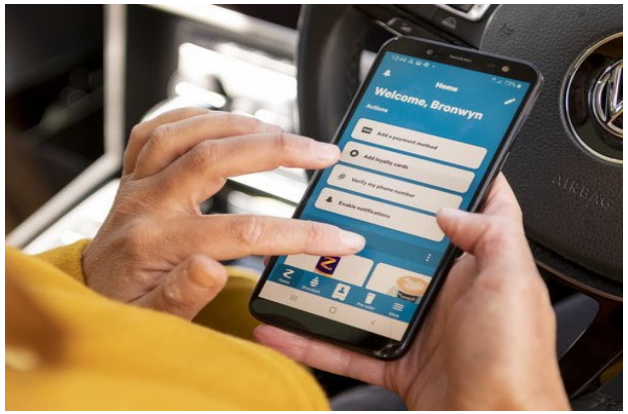


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Looking forward for FY22

Continued focus on the four point improvement plan while positioning Z for the future

- Cost reductions from FY21's run rate continue while generating new initiatives for implementation in FY23 and FY24
- Continuation of pricing tactics and network optimisation while scaling up existing customer offers
- No further debt reductions until November 2021 ($150m Retail bond)
- Good progress on Refining NZ negotiations. Z expects negotiations to conclude by the end of May
- FY22 guidance for RC EBITDAF of $270-310m and dividend of 19-23cps on the following assumptions:
  - Brent crude trades +/- 10% of the current NZ$95/bbl
  - Refinery production +20% YoY, GRM at ~US$4/bbl, which will require fee floor payments
  - Marketing margins flat to FY21
  - No nationwide Alert Level 3/4 lockdowns, with an increase in Jet volumes from Australian and Pacific Island bubbles
  - Operating costs flat YoY after allowing for FY21 provision release
  - Integrity capex of ~$50m and growth capex fully funded by divestments
  - Noting EBITDAF sensitivities for lower GRM of US$1/bbl is -$15m, and Retail margins of 1cpl is $15m
  - Forecasts do not include any impacts from a potential ITS transition
- Investor Day planned for 28 July to provide insights to Z's strategic thinking, including further optimising the core business, long term demand forecasts, plans to transition to a low carbon future and the resulting capital management





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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



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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

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Profit and Loss

$m	FY21	FY20	Change
Revenue	3,520	4,987	(29%)
- Fuel margin	518	666	(22%)
- Non Fuel margin	74	76	(3%)
- Refining margin (after fee floor payments)	(21)	37	(157%)
- RNZ Dividend and Flick	2	3	(33%)
RC gross margin	573	**782**	**(27%)**
Operating expenses	334	416	(20%)
RC Operating EBITDAF	**239**	**366**	**(35%)**
Share of (loss)/earnings of associate companies (net of tax)	(1)	-	<>
RC EBITDAF	**238**	**366**	**(35%)**
Depreciation and amortisation	163	144	13%
Impairment	-	96	<>
Net financing expense	38	50	(24%)
Other	3	45	(93%)
Taxation	31	(13)	(338%)
RC NPAT	**3**	**44**	**(93%)**
Reconciliation from RC NPAT to statutory NPAT			
Tax expense on COSA	3	24	(88%)
COSA (difference between RC and HC Gross Margin and EBITDAF)	(10)	(88)	89%
Foreign exchange and commodity gains/(losses)	61	(68)	190%
HC NPAT per the statutory financial statements	**57**	**(88)**	165%
HC gross margin	**563**	**694**	**(19%)**
HC EBITDAF	**289**	**210**	**38%**

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Operating expenses

$m	FY21	FY20	Change
Employee benefits	79	75	5%
Secondary distribution	68	72	(6%)
Selling commissions	45	70	(36%)
On-site	23	39	(41%)
Technology and communication	25	26	(4%)
Professional fees	19	25	(24%)
Administration and other	22	43	(49%)
Marketing costs	19	28	(32%)
Storage and handling	15	16	(6%)
Terminal and plant costs	10	14	(29%)
Insurance	9	8	13%
Total operating expenses (excluding FX on fuel purchases)	334	416	(20%)

- Employee benefits have increased due to bonus provision not provided for PCP partially offset by Government wage subsidy of $3.4m
- Selling commissions have decreased due to a release of FY20 Covid-19 provisions and removal of the forecourt concierge from October 2020
- Professional fees, Administration and other have decreased due to structural cost reductions and release of Covid-19 provisions provided for PCP
- Marketing costs have decreased due to (one-off) curtailed marketing activity as during Alert Levels 4 and 3 lockdowns

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Items below RC EBITDAF

$m	FY21	FY20	Change
Depreciation	63	62	2%
Taxation (incl. tax impact of COSA)	31	(13)	(338%)
Amortisation	80	82	(2%)
Net financing expenses	38	50	(24%)
Impairment	-	96	<>
Lease depreciation	20	19	5%
Lease interest expense	13	17	(24%)
Movements in decommissioning and restoration provision	1	9	(89%)
Fair value movements on interest rate derivatives	(10)	3	(433%)
Lease interest income	(1)	(1)	<>
Gain on sale of property, plant and equipment	-	(2)	<>
Total items below RC EBITDAF	235	322	(27%)

- Taxation driven by the change in RC Net profit before tax position from a loss to profit, and reassessment of the deferred tax liability arising on the reinstatement of tax depreciation from 1 April 2020
- Net financing expense decreased due to the $135m bond maturing in FY20 and repayment of $180m debt at the during FY21
- FY20 Z impaired the goodwill associated with the Flick Acquisition and write down of value on Chevron Customer contracts acquired in 2016

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Balance sheet

$m	FY21	FY20	Change
Shareholders' equity	1,011	602	68%
Total current assets	1,109	941	18%
Total non-current assets	1,844	2,104	(12%)
Total assets	**2,953**	**3,045**	(3%)
Total current liabilities	859	942	(9%)
Total non-current liabilities	1,083	1,501	(28%)
Total liabilities	**1,942**	**2,443**	(21%)
Net assets	**1,011**	**602**	68%

- Current assets have increased due to higher cash balance due to equity raise, increase in derivative asset value offset by reduction in tax receivable as made a HC profit in FY21 compared to a HC loss in FY20
- Non-current assets have decreased due to write down of Refining NZ investment to market value, surrender of ETS and sale of units offset by purchase of ETS units and reduction in the derivative value
- Current liabilities have decreased as a result of lower payable balances due to lower product purchases and reduction in derivative values, offset by increase in tax payable and re-classification of bonds maturing in November 2021 to current liabilities
- Non-current liabilities have decreased due to bond re-classification to current liabilities and repaid long term debt offset by increase in deferred tax
- Shareholders equity – increased due to equity raise and net profit after tax for FY21

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Working capital

	FY21	FY20	Change
Accounts receivable and prepayments	$299m	$297m	1%
Average receivable days	27 days	26 days	1 day
Closing Inventory balance	$570m	$565m	1%
Closing barrels on hand	4.4m	5.8m	(1.4m)
Average inventory days	71 days	49 days	22 days
Accounts payables, accruals and other liabilities	$605m	$748m	(19%)
Average payable days	67 days	51 days	16 days

- Average receivable days are up one day due to higher average sales during FY21 offset by ETS lease receivable due in December 2020, release of Covid-19 provision
- Inventory on hand was lower than PCP and long term average but well within the expected range
- Average inventory days increased to PCP due to lower product purchases during FY21
- Average payable days are up 16 days due to lower product payables and increased value of ETS obligation reflecting higher carbon prices

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Operational data

For the quarter ended 31 March 2021

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Safety & Wellbeing (S&W)	March 2021	March 2020	December 2020
Lost time injuries	6	8	3
Spills to ground	-	1	-
Robberies[1]	1	5	1
Fuel quality incidents	-	-	-
Tier 1 / 2 Process safety incidents	-	-	-
Food safety incidents	5	-	-
Total recordable case frequency	1.62	1.58	0.81
Motor vehicle incidents frequency	1.30	1.18	2.45

Refining	March 2021	March 2020	December 2020
USD GRM per barrel	3.48[2]	1.04	1.15[3]
NZD GRM per barrel[4]	4.82	1.62	1.73

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 This number is from Refining NZ published data for the September/October period
4 The NZD conversion is calculated by Z

Operational data

For the quarter ended 31 March 2021

Fuels - All fuels in millions of litres	March 2021	March 2020	December 2020
Total NZ Fuel consumption[5]	-	2,334	2,096
Z Group total fuel volumes	902	997	931
Petrol - Z Retail[6]	179	184	196
- Caltex Retail	81	81	87
Diesel - Z Retail	77	75	81
- Caltex Retail	37	36	40
- Commercial	195	198	208
Other fuels	124	284	125
Supply - Domestic	134	137	142
- Industry & Export	39	2	14
- Terminal Gate sales	36	-	38

5 Based on MBIE Oil supply, transformation and consumption data tables excluding LPG. Data in not yet available for March 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 53 Foodstuffs sites

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Operational data

For the quarter ended 31 March 2021

Customer Experience	March 2021	March 2020	December 2020
Z Retail customer satisfaction[7]	92%	92%	92%
Total Z Retail transaction count	14.0 million	14.3 million	15.1 million
Z Retail: fuel-only transactions	6.6 million	7.2 million	7.3 million
Z Retail: fuel and store transactions	1.4 million	1.5 million	1.5 million
Z Retail: store only transactions	6.0 million	5.6 million	6.3 million
Z Average weekly store sales	$42,544	$40,212	$43,087
Z Average weekly store sales like-for-like	$42,825	$40,882	$43,639
Number of Z branded service stations	197	199	197
Number of EV charging stations	6	7	7
Caltex Retail customer satisfaction[7]	76%	81%	80%
Number of Caltex branded service stations	133	135	136
Number of truck stops[8]	151	154	151

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

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