



4 November 2021

Solid earnings recovery hampered by COVID-19 lockdowns and rising input costs

- RC EBITDAF of \$114m up 20% versus PCP of \$95m
- Total marketing volume up 11% versus PCP with COVID-19 lockdowns affecting demand in 2Q with Auckland regional volume up 8% versus PCP
- Retail margin compression, especially in 2Q due to rising crude and product prices, offset by Z's long ETS position in a rising carbon market
- Z Board has entered into a binding Scheme Implementation Agreement (SIA) with Ampol at an overall value of \$3.83 per share
- Full year FY22 guidance confirmed of RC EBITDAF between \$270m and \$310m
- Fully imputed interim dividend of 7 cents per share declared

First half FY22 results

Z Energy (NZX / ASX: ZEL) today announced its earnings for the six months to 30 September 2021.

Z Energy (Z) reports its earnings on an historic cost (HC) as well as replacement cost (RC) basis. Statutory financial statements are reported on an historic cost basis in accordance with NZ IFRS, however replacement cost accounting is the globally used non-GAAP industry standard to measure financial performance.¹

Historical cost net profit (loss) after tax (HC NPAT) was \$92m for the half year, up 259% from a loss of (\$58m) in the prior corresponding period (PCP) primarily driven by rising crude and product prices.

Z reported replacement cost earnings before interest, depreciation, and amortisation (RC EBITDAF) of \$114m, up 20% from \$95m in the PCP primarily due to increased refining processing volume and improved unit refining margin along with increased C-Store sales and Z establishing a long ETS position in 1Q. Z's replacement cost net profit after tax (RC NPAT) was \$11m, up 158% from a loss of (\$19m) in the PCP.

Mike Bennetts, CEO for Z Energy commented, "Z remains focussed on its FY24 roadmap objectives; to optimise the core business, transition the company to a low carbon future and maintain disciplined capital management. Z delivered on its four-point improvement plan against a challenging operating environment from COVID-19 related lockdowns and rising crude and product prices."

Net operating cash flow decreased versus PCP due to the cash settlement of the CY20 Emissions Trading Scheme (ETS) obligation and increased product prices.

A fully imputed interim dividend of 7 cents per share will be paid on 8 December 2021 with the dividend record date being 19 November 2021.

¹ Z prepares its statutory financial statements on an historic cost basis in accordance with NZ IFRS. Earnings prepared on this basis are subject to volatility due to changes in oil prices and exchange rates and is therefore not a dependable measure of business performance or profitability. Replacement cost earnings do not reflect this volatility to such an extent as the cost of the stock sold is accounted for as its replacement cost at the time of its sale. Z's management focuses on the industry standard replacement cost operating metrics, which it considers a better reflection of the underlying performance of the company.



COVID-19 lockdowns affect volume in a rising crude market

Total marketing volumes for the first half of FY22 were up 11% versus PCP. Retail and commercial ground fuel volumes were higher in the first quarter compared to FY21 that was affected by NZ's original, nationwide lockdown response to COVID-19. In the second quarter retail volume declined versus PCP due to the COVID-19 lockdowns across the country and extended in the Auckland region. Commercial ground fuels declined for the second quarter versus PCP however diesel volumes recovered in September as NZ managed its response to operating businesses under lockdowns in Auckland and Waikato regions.

Fuel margins for the first half of FY22 were down versus PCP predominantly driven by the continued increase in crude and product prices over the period as the rest of the world transitions out of lockdowns and resumes economic activity. During 1H FY22 crude prices steadily rose; from beginning of April 2021 until the end of September 2021 US dollar denominated crude rose from US\$64/bbl to US\$79/bbl an increase of 23%.

Against a background of rising input costs in the first half, retail margins in the first quarter of FY22 were +2.2cpl above recent margin lows in 4Q FY21 while in the second quarter of FY22 they were +4.0cpl to 4Q FY21.

Z proactively hedged its long inventory position by cash-settling its CY20 ETS obligation in May 2021 and actively managing its FY22 ETS exposure. Z has benefitted from a rising carbon price under the ETS scheme with prices rising from \$37/unit at 31 March 2021 to \$64/unit at 30 September 2021.

Refining markets remain weak

Regional refining margins improved versus PCP however refining margins remained relatively low over the first half of FY22 and still well below pre-COVID levels. There continues to be excess refining capacity in the region due to relatively low demand, particularly for Jet.

Z's processing volumes of 7.0m barrels in the first half of FY22 was significantly more than PCP and Z generated \$12m from refining activities, offset by fee floor top-up payments of \$3m.

Z supports Refinery NZ's to transition to an Import Terminal System (ITS) as soon as possible. Cost pressures, along with a de-optimised refinery due to lower Jet volumes, has reinforced Z's belief that the country would be best served by a move to an ITS. The ability for the industry to import refined fuel cargoes direct to ports around the country increases flexibility of supply, enables cost efficiencies for ITS users and reduces NZ's carbon emissions. Substantial progress has already been made on the Terminal Services Agreement (TSA) negotiations and Z is committed to concluding the negotiations as quickly as possible. All industry participants are focussed on a safe and successful transition to an ITS by the end of the first half of 2022.

Convenience retail continues to grow; new Z Express retail format in roll-out phase

Z's C-store offer continues to grow. Sales growth of 5% for Tier 1 sites was complimented by 17% growth in total transaction count versus PCP. August and September's lockdowns halted the YoY growth in C-store seen in the first four months of FY22. Commercial customers and essential workers took advantage of Z being open during AL4 while retail customers continued to use Z and Caltex as a 'top-up' shop to buy their everyday staples and avoid lengthy supermarket queues.



Retail capacity build-out across the industry has flatlined. The turnover ratio that measures the number of new to industry (NTI) sites opening versus sites closing has halved from just two years ago (CY2019). Automated sites (unmanned) account for over 80% of all NTI sites opened in 2021 with the rebranding of sites, usually from 'the majors' to independent retailers, continuing albeit at a slower pace than CY2020.

Z has continued its investment in C-store with 15 NTIs targeted for opening by FY24 as we move towards our FY25 goal of over \$500m C-store revenue. Of the 15 NTIs targeted, Z has confirmed two NTIs are underway with the closure of two other sites. During 1H FY22 one Caltex site was converted to an automated offer. The Z Espress store refresh design was finalised in August and two new format stores will be open before the peak Christmas trading period. Rollout of the new Z Espress format has been delayed by COVID-19 lockdowns and will now begin outside of Auckland.

Regulatory outlook provides greater clarity and opportunities

With the passing of the Fuel Industry Act (FIA) in August 2020 the first half of this calendar year has seen the development of the wholesale fuel market in NZ. The FIA introduced regulation for the introduction of Terminal Gate Pricing (TGP). Z has successfully set up its TGP offer with sales of 59ml in 1H FY22 being +40% to PCP and is currently supplying both short and long tenure, non-exclusive distributor volumes to the wholesale market.

Z executed on its strategy for the terminal network with the removal of assets from the National Inventory Agreement (NIA) at Mount Maunganui. Currently over 30% of Z's terminal capacity now sits outside the NIA in private storage ensuring Z is well-positioned to protect and grow sales to commercial customers.

The Government announced its intention to reinstate a mandate for the supply of biofuels in New Zealand as a means of reducing transport GHG emissions. Z will await the outcome of the final Biofuels policy due to be announced before the end of this calendar year before finally deciding on whether to restart local production of BioDiesel. In the interim, Z is completing a FEED (Front End Engineering and Design) review this quarter to ascertain if an increase in capacity is viable.

Z Board agrees to enter SIA with Ampol

On 11 October 2021 Z announced that the Z Board had agreed to enter into a binding Scheme Implementation Agreement (SIA) with Ampol Limited (ASX: ALD). Under the Scheme, Z shareholders would receive a cash offer price of NZ\$3.78 per share and would also receive the first NZ\$0.05 per share of the interim FY22 dividend without adjusting the cash offer price, resulting in overall value to Z shareholders of NZ\$3.83 per share.

The Z Board has declared a NZ\$0.07 per share first half FY22 dividend meaning the final cash consideration will be reduced by the excess NZ\$0.02 per share to NZ\$3.76 per share. The overall value of NZ\$3.83 does not change. If the scheme has not been implemented by 31 March 2022, the final cash consideration will be progressively increased by NZ\$0.00055 per share per day up to a limit of NZ\$0.10 per share.

The Z Board unanimously recommends that shareholders vote in favour of the Scheme, subject to the Scheme consideration being within or above the valuation range specified by the independent advisor and in the absence of a Superior Proposal being made for Z (as defined in the transaction agreement). The Scheme is subject to several conditions including regulatory approvals



from the New Zealand Commerce Commission (NZCC) and New Zealand Overseas Investment Office (OIO).

For additional details about the SIA please see the full disclosure made by Z Energy which is available on the NZX website or the Z Investor Centre.

Full year outlook: earnings guidance maintained

Full year FY22 earnings guidance is maintained with RC EBITDAF earnings expected to be between \$270m and \$310m despite ongoing COVID-19 lockdowns.

The FY22 guidance is based on the expectation that 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. The guidance also assumes that Brent crude trades +/- 10% of the current NZ\$115/bbl, that refinery production remains flat YoY with GRM at ~US\$6/bbl which will result in fee floor payments not being required and finally that marketing margins remain flat to FY21. Forecasts do not include any impacts from a potential ITS transition.

A conference call for media and investors will be held at 10.00am NZDT today, Thursday 4 November 2021. Due to COVID-19 restrictions the briefing will be audio-only webcast. Investors and interested parties can access the webcast at <https://edge.media-server.com/mmc/p/d69c7izo>

A replay of the call will be available that afternoon on Z's investor website here: <https://investors.z.co.nz/announcements/webcasts-presentations>

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Reconciliation from statutory net profit after tax to RC net profit after tax

	Unaudited 6 months ended 30 September 2021 \$m	Unaudited 6 months ended 30 September 2020 \$m	Audited 12 months ended 31 March 2021 \$m
Statutory net profit after tax	92	(58)	57
COSA	(98)	96	10
Net foreign exchange and commodity (gains)/losses on fuel purchases	(11)	(30)	(61)
Tax benefit/(expense) on COSA	28	(27)	(3)
RC net profit/(loss) after tax	11	(19)	3

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FY22

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

4 November 2021

Mike Bennetts
Lindis Jones



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

Forward looking statements are inherently fallible

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. For any number of reasons the future could be different – potentially materially different. For example, assumptions may be wrong, risks may crystallise, unexpected things may happen. We give no warranty or representation as to our future financial performance or any future matter. Consistent with the NZX and ASX listing rules we will communicate with the market if there is a material change, however we will not update this presentation

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

There is no offer or investment advice in this presentation

This presentation is for information purposes only. It is not an offer of securities, or a proposal or invitation to make any such offer. It is not investment advice or a securities recommendation, and does not take into account any person’s individual circumstances or objectives. Every investor should make an independent assessment of Z Energy on the basis of expert financial advice

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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

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

Scheme proceeding to agreed schedule

Scheme Implementation Agreement with Ampol announced 11 October 2021



Timing

Scheduled Activity

October 2021

- Transition Committee established
- Overseas Investment Office (OIO) and Commerce Commission applications lodged

1Q 2022

- Independent Adviser's Report
- First Court date
- Scheme booklet to Shareholders
- Shareholder meeting

Post 1Q 2022

- 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)

¹PeakOn 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

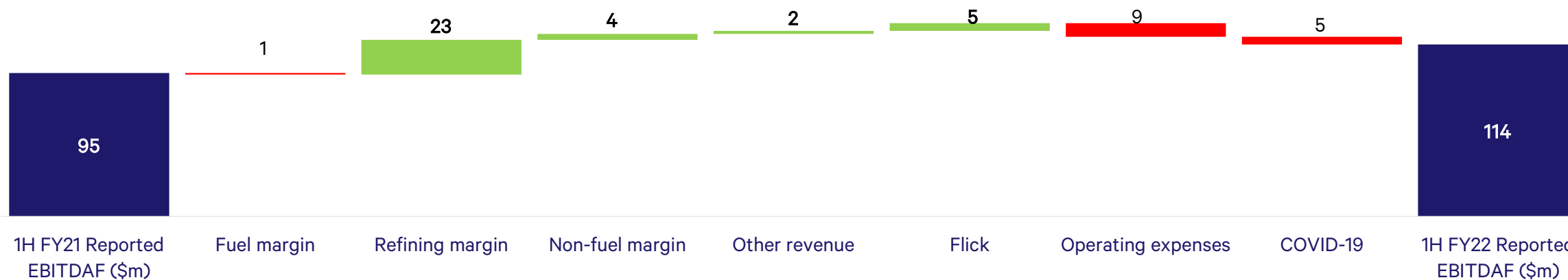
- Marketing volumes +11% to PCP offset by Retail margin compression from a 23% increase in product prices, mostly in 2Q
- Risk management of ETS exposure by establishing a long position in 1Q provided an effective offset to Retail margin compression and COVID-19 impacts
- Refining margins continue to 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

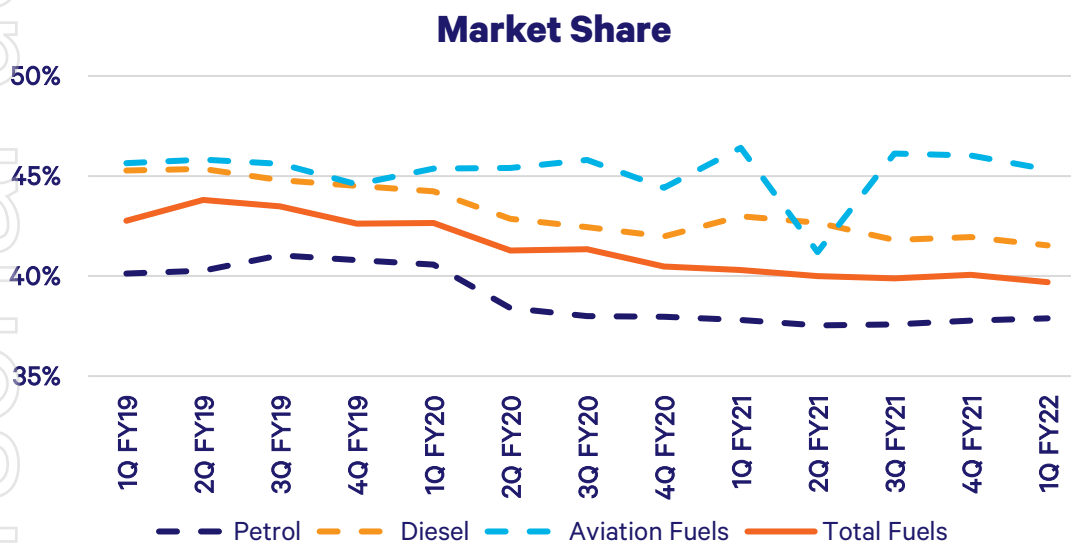
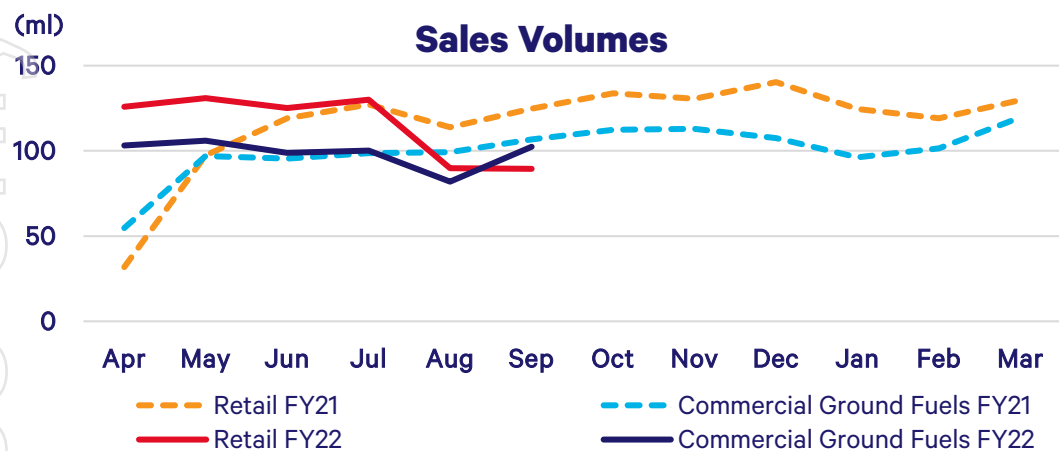
COVID-19

- 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



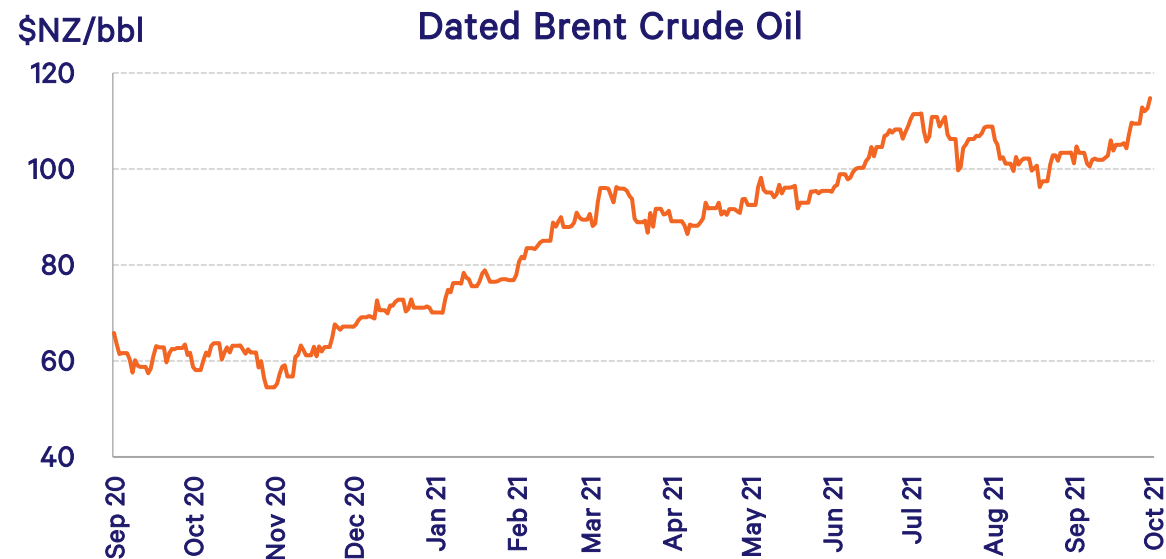
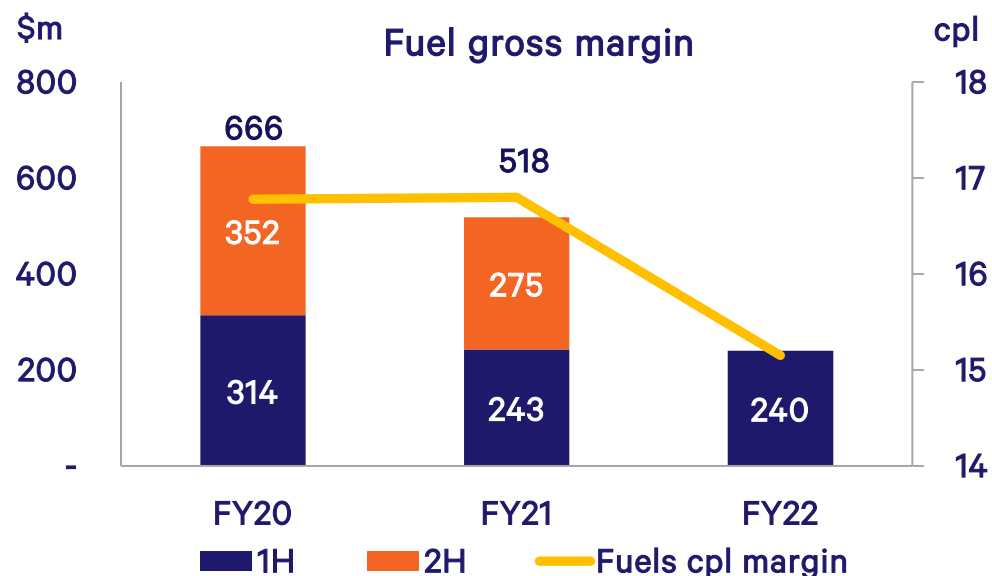
Sales Volumes (ml)	1H FY22	1H FY21	Change
Petrol	535	475	13%
Diesel	772	731	6%
Jet	156	112	39%
Fuel oil	5	13	(62%)
Other	58	48	21%
Total marketing volume	1,526	1,379	11%
Supply sales and exports	110	14	686%
Terminal gate sales	59	42	40%
Total volume	1,695	1,435	18%

- 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

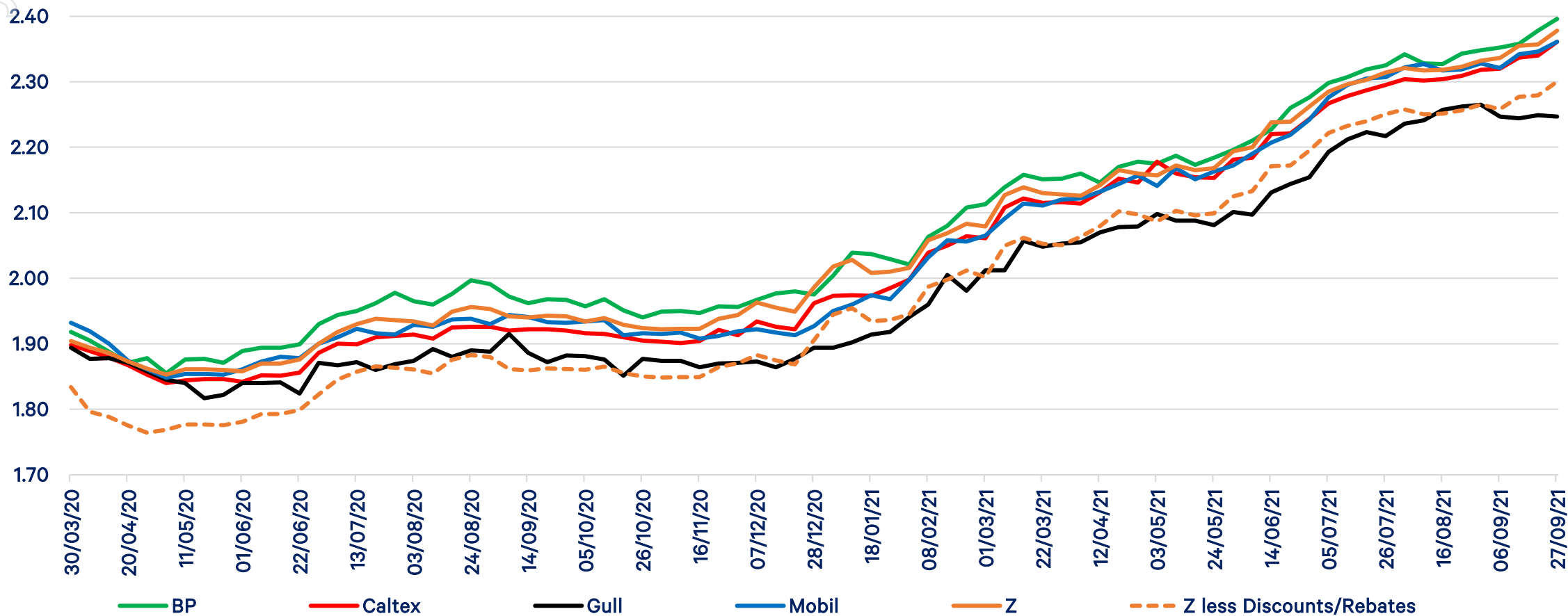
- USD crude prices steadily rose 23% from beginning of April 2021 (US\$64/bbl) until the end of September 2021 (US\$79/bbl)
- Notwithstanding this input cost increase in 1H, Retail margins in 1Q FY22 were +2.2cpl to recent margin lows in 4Q FY21, while in 2Q FY22 they were +4.0cpl to 4Q FY21

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%

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

- 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

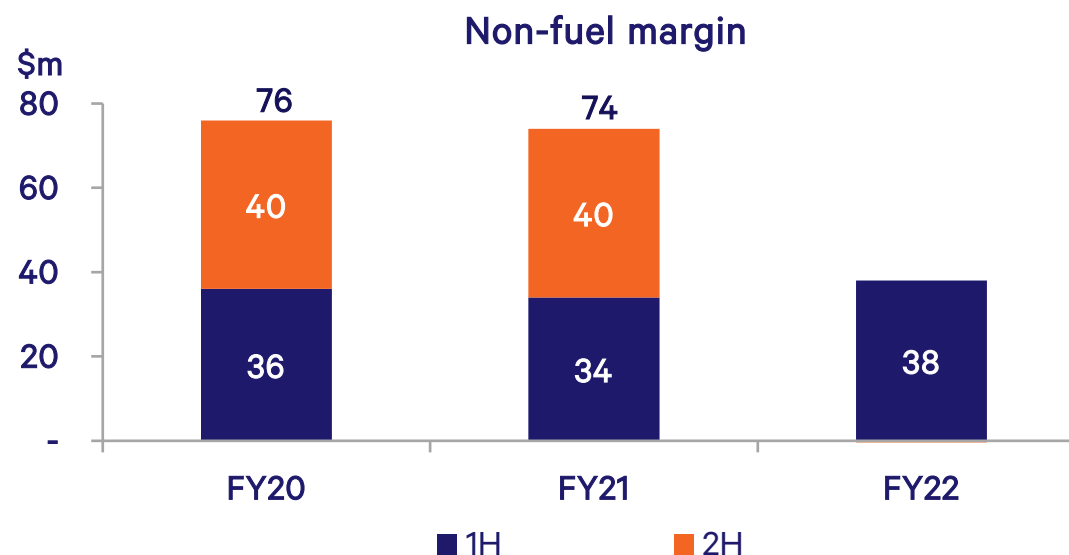
¹ For the period 1 January to 30 September 2021

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%	-



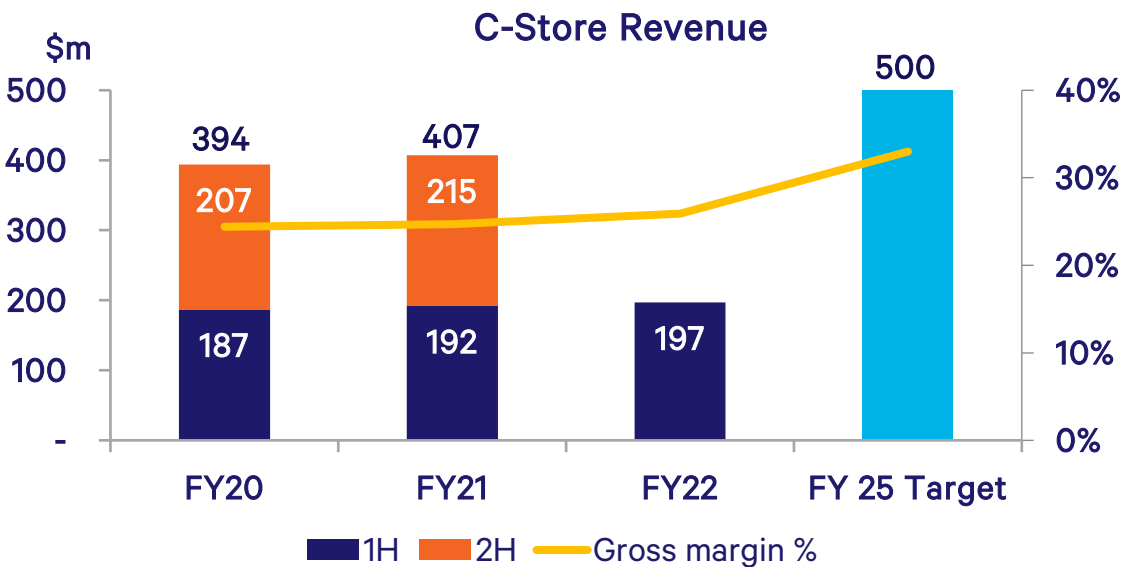
- \$3m downside in non-fuel margin arising from lower sales during August and September's lockdown than the YoY growth in the previous four months
- Customers continued to 'love local' and were appreciative of Z being open during AL4
- Customers have been using Z as a 'top-up' shop to buy their everyday 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

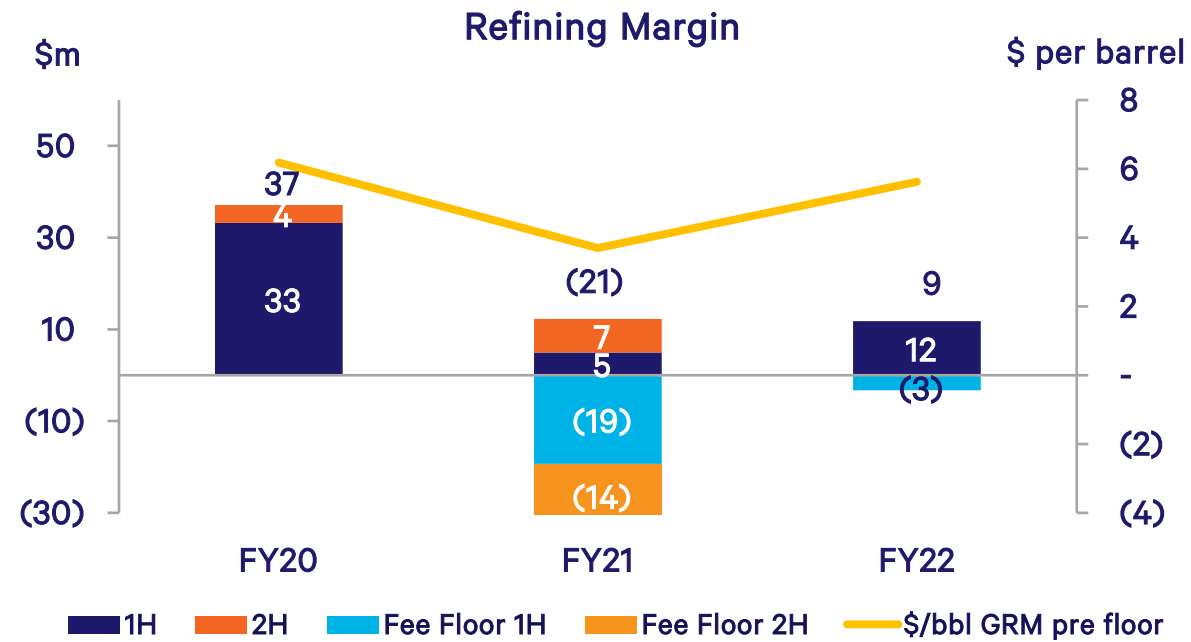
- Average refining margin of US\$4/bbl, although improved on FY21, refining margins remained relatively low over the first half of FY22 and still well below pre COVID-19 levels
- There continued to be excess refining capacity in the region due to relatively low demand, particularly for Jet fuel
- Refining 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

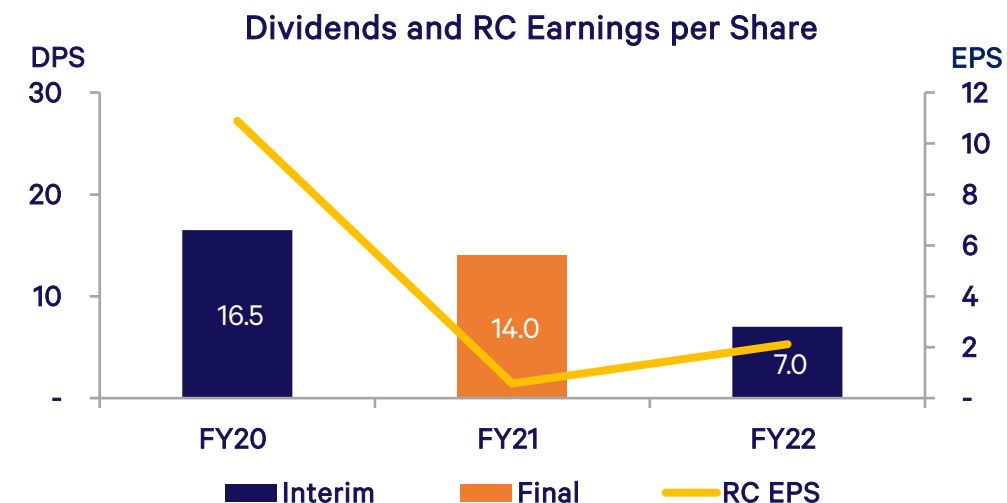


Metrics	1H FY22	1H FY21	Change
Gross debt ¹ (\$m)	1,032	1,022	10
RC EBITDAF (12 month rolling) (\$m)	257	279	(22)
Gross Debt/RC EBITDAF	4.0x	3.7x	0.3x
Average cost of debt	5.0%	5.0%	-
Net debt ² (\$m)	874	862	12
Net debt/RC EBITDAF	3.4x	3.1x	0.3x

- 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

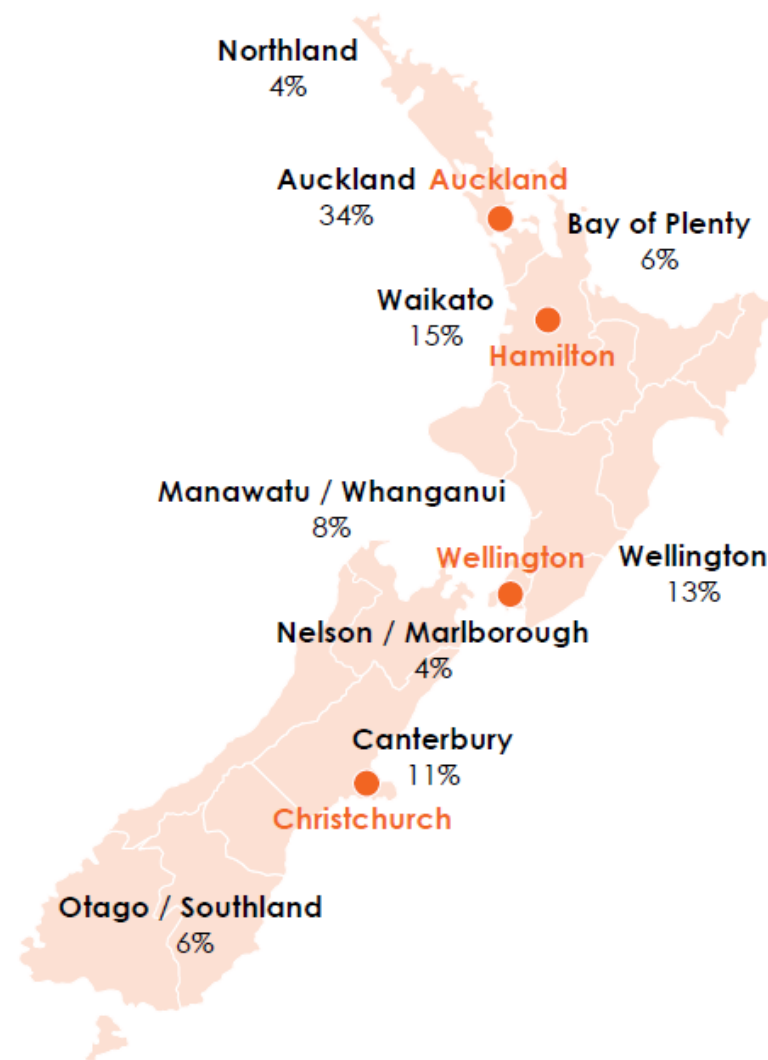
Capex (\$m)	1H FY22	1H FY21	Change
Growth	20	9	11
Integrity	23	25	(2)
Divestment proceeds	-	(5)	5
Net capex	43	29	14



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

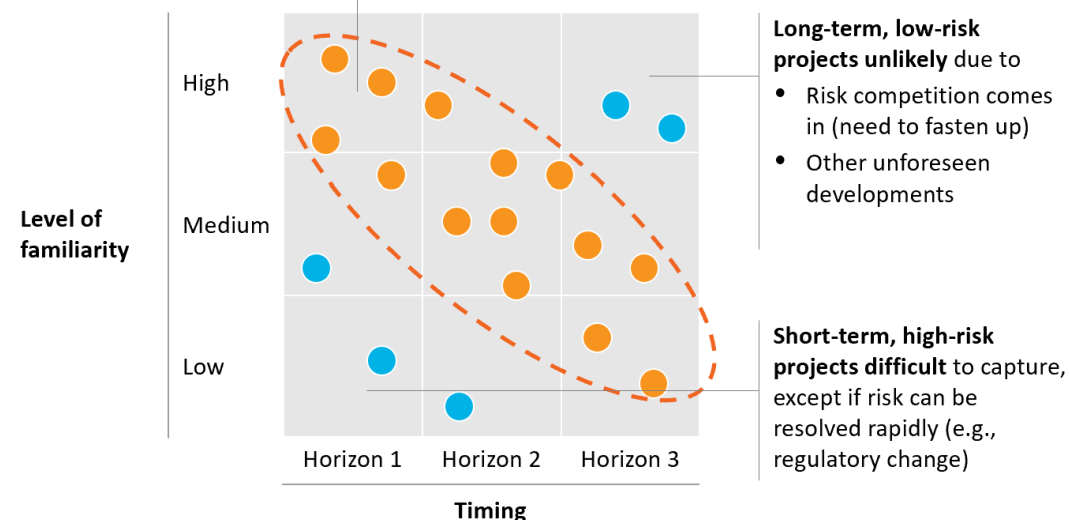
Commitment to build a portfolio of initiatives focused on proven customer pain points



- 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

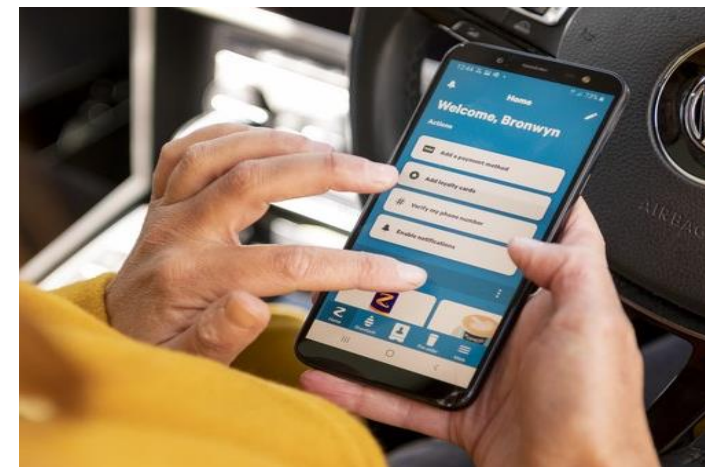


Looking forward for 2H

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

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Arotahi ki ngā tukuhanga

Focused on delivery

Z ENERGY INVESTOR LETTER
For the six months ended 30 September 2021



Financial and Operating Highlights

1H FY22

Half Year results comparison
1H FY21

1,526 million
litres

Total marketing fuel volume (litres)
1,379 million litres

\$11m

Replacement cost net profit after tax
-\$19m

0.69cpl

Replacement cost net profit after tax per litre
-1.32cpl

25.5m

Total transactions on Z-branded retail sites
22.4m

97%

Safety and wellbeing actions complete rate
90%

\$92m

Historical cost net profit after tax
-\$58m

7c

Total dividend per share
0c

2.0c

Replacement cost net profit after tax per share
-3.5c

\$114m

Replacement Cost EBITDAF
\$95m

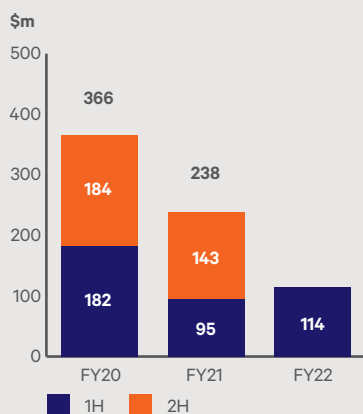
+48

Employee net promoter score
+48

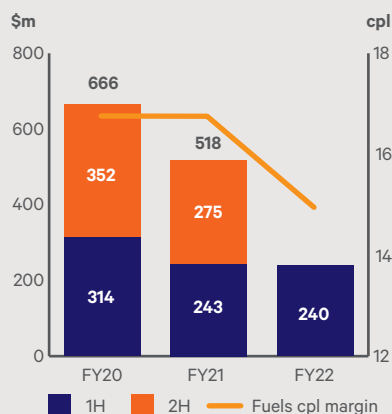
+22

Business net promoter score
+29

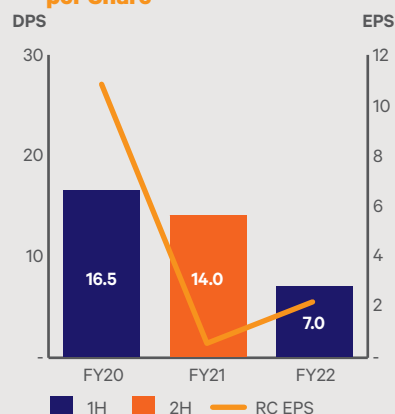
RC EBITDAF



RC Fuels Gross Margin



Dividends and RC Earnings per Share



Industry transformation accelerates, creating value and opportunity

The timing of this letter to investors demonstrates both the scale and speed of change that is now occurring across our industry.

In the first six months of FY22 a number of structural industry changes have been completed or are now underway:

- Terminal Gate Pricing through which all fuel terminals offer a wholesale bulk fuel price was introduced across the country in September.
- The industry is awaiting the confirmation from Government of a biofuels mandate under which all companies are required to sell biofuels as a percentage of their total fuel sales.
- Refining New Zealand (RNZ) secured shareholder approval to end domestic refining and move to a refined fuel, import-only supply chain by June 2022. The final investment decision, supported by all RNZ customers, is expected in the near term.
- Z is currently tendering in the global fuel market for supply of all of its fuel volume.

All of these changes are positive for our industry and for Z. We have been actively pushing for these industry changes for several years now and, when implemented, these changes will support Z delivering strong and increasingly reliable returns to shareholders.

These changes also benefit our planet, further reducing our operational emissions and enabling Z to continue to increase investment in a lower carbon future.

Our results

Our focus on improving execution and delivering strategy is showing up in our performance.

Over the six month period we have delivered Replacement Cost Earnings Before Interest, Tax, Depreciation, Amortisation and Fair

Value Movements (RC EBITDAF) of \$114 million. This result was impacted both by the COVID-19 impacts on ongoing jet fuel supply and by sharply reduced fuel demand during COVID-19 lockdowns over August and September.

Z delivered a strong first quarter for 1H FY22 which set the company up well to weather the impacts of lockdowns of the second quarter. The supply chain has also not incurred the same level of cost from increased shipping and exporting cargoes as in the 2020 COVID-19 lockdowns and volume decline has also been less.

Z's half year performance has been supported by an increasingly efficient and resilient business and by proactive hedging of Z's carbon position under the Emissions Trading Scheme.

As a result, Z has delivered a solid 1H FY22 result under challenging conditions and, based on our current assumptions around the impacts of COVID-19 on the economy, has retained its full year RC EBITDAF guidance of \$270 million to \$310 million.



Ampol offer for Z

On 23 August, Z announced that an indicative and non-binding offer had been made to acquire the shares in Z by Australian fuel company Ampol. Having increased the offer from a starting point at NZ\$3.35 per share, Z announced the offer at \$3.78 per share and agreed to provide Ampol with a four week exclusive due diligence period, which was later extended by a further two weeks.

At this price and with certainty of continued dividend flows, Z believes this transaction is in the best interests of shareholders and recommends shareholders support it.

Ampol and Z will now have to secure shareholder support for the transaction and obtain Commerce Commission approval and clearance from the Overseas Investment Office.

Shareholders are not required to take any action at this time and we will communicate directly with you when a vote is required on the proposed transaction or when there are material updates.

Leading through uncertainty

The professionalism, skill and resilience of Z's people was a highlight of the half year. Our people delivered the required planning and preparation for the changes needed at the various levels of COVID-19 lockdown over August and September, while continuing to maintain safe and reliable operations.

The Ampol offer for the Z Business had the potential to be a source of distraction for the Z team; it was not. The entire Z team kept a clear focus on executing our strategy to the highest standards.

Optimise the core business

Out to the end of FY24, Z has a clear pathway to increase earnings and be disciplined with capital management.

We will continue to focus on optimising our core business, including configuring our retail and truckstop networks to most efficiently meet forecast fuel demand in 2030. We will close up to 10 of our lowest performing sites, build five new high-volume retail service stations on major highway routes, continue the programme to switch some Caltex sites to the Z brand and offer and automate some sites where it makes most sense.

In FY25, we will deliver \$500 million of revenue from our convenience retail (CR) operations by investing in store capacity, growing sales in higher margin categories and refurbishing 50 of our higher turnover retail convenience stores.



We have successfully implemented Terminal Gate Pricing of wholesale fuel volume and will now target wholesale volume growth via distributors that reflects the unrivalled strength of our national terminal assets.

We will continue to support RNZ with the shift to an import only fuel supply chain and ensure we are ready to capture the benefits with no disruption to supply when this transition occurs.

As we simplify the fuel supply chain we will also review long-standing fuel storage, industry sharing and distribution arrangements. We will further reduce costs and increasingly operate our assets independently to ensure we maximise the benefits from the quality of our infrastructure.

We have redefined what is in our core business and will progressively exit from those activities that are discretionary, i.e. non core. Some of this will be through outright divestments, some (like refining) by stopping the activity, and others through forms of partnership with those who are more natural owners of these assets and activity. In all cases, Z's efficiency will improve and a more sustainable, lower cost base will be the result.

Transition to a low carbon future

The industry changes Z has been driving will unlock significant value which we will return to shareholders and invest in a low carbon future.

We look forward to the Government's confirmation of a liquid biofuels mandate through which 'drop in' biofuels will form a proportion

of all land-based transport fuels. This is a relatively straightforward way to immediately begin to materially reduce transport-related emissions. Z has the terminal storage infrastructure to lead the distribution of biofuels in New Zealand and is committed to maximising the biofuel opportunity.

We will actively develop options and preserve the ability to use our assets and infrastructure to participate in the development of a hydrogen market and continue to support the development of sustainable aviation fuel.

Electricity is the most obvious alternative transport fuel for New Zealand's light passenger fleet and Z will continue to develop plans to ensure we are actively involved in this market.

The strength of Z's retail and commercial networks provides an advantaged position for Z to quickly respond to increased commercial demand for EV recharging infrastructure or the provision of an alternative liquid fuel, like hydrogen, in heavy transport.

Capital management

The industry changes we are driving, including the exit of crude oil refining, will reduce volatility from earnings as well as releasing significant capital from the supply chain.

We will continue to pay down debt as it falls due, targeting a Net Debt to RC EBITDAF ratio of 1.5x. We are building a resilient balance sheet with a conservative debt profile that provides security and flexibility to invest in opportunities during the transformation of the New Zealand transport fuel sector.

Impact on earnings and capital

Optimising the core business will deliver additional RC EBITDAF between FY21 and FY24 of \$85 to \$115 million and will require capital of between \$65 to \$75 million. There is an additional one-off working capital release from exiting the crude oil supply chain of \$150 million, with additional proceeds from the partial divestment of our freehold properties.

This substantial cash flow, from earnings growth and divestments, provides Z with significant optionality for investing.

A solid six months of strategy delivery

With Z's strategy developed and clearly articulated to investors, our focus remains on execution and delivery. While we have managed continued uncertainty due to COVID-19 over 1H FY22, we have made very good progress on transforming our industry and building a more resilient and profitable business.

The next six months will see much of the critical work in moving to an import only refined fuel model come to fruition, with the end of domestic refining in New Zealand targeted for first half of 2022. We have the right strategy, the right people in the right roles and the right programmes of work now well underway to ensure we realise the benefits from the biggest transformation of the New Zealand transport fuels sector in more than 60 years.

We look forward to updating you on the Ampol offer, and presenting this to shareholders for approval next year. In the meantime we will continue to focus on execution of Z's strategy and company performance.



Transforming New Zealand's fuel supply chain

With Refining New Zealand's customers and shareholders – including Z – voting to support its proposal to move to an import-only fuel supply chain, New Zealand's fuel industry is now in the middle of the single biggest transformation since the refinery was built in the 1960s.

Ceasing the import and refining of crude oil is in the best interests of New Zealand, fuel consumers, and fuel suppliers. It will deliver environmental benefits, remove significant earnings volatility and enable a more flexible, resilient and secure supply chain for New Zealand.

Z supports Refining New Zealand's recommendations. The relatively small refinery at Marsden Point has served New Zealand well for more than 60 years but it can no longer compete with larger international refineries around the Asia-Pacific region.

By way of example, over the last two full financial years, from FY20 to FY21, local refining has cost Z almost \$50 million in direct subsidies. The outlook for international refining margins is not likely to improve in the near term, despite recent increases seen as the world reopens.

At the same time, the refining process delivers a range of refined fuels, such as marine fuel oil, which we have no domestic market for. At times when these products are produced without customer demand, we have had to export these at a loss and with unnecessary carbon emissions.

By shifting to an import only supply chain we remove earnings volatility for investors, we ensure a level playing field across all fuel competitors, we import only the fuel our customers want and need and we dramatically simplify our supply chain operations.

We will release approximately \$150 million of additional working capital that has historically been tied up in crude oil purchases.

While refining produces carbon emissions wherever it occurs, the end

of crude oil refining at Marsden Point will also remove one of New Zealand's single biggest sources of carbon emissions and energy consumption.

This move will improve flexibility and resilience of New Zealand's energy supply. Each oil company will import its own refined fuel products, with multiple ships on the water heading to different ports around the country, rather than having the supply chain dependent on processing crude oil through a single refinery at the far North of the country.

We know that this shift will impact some of the RNZ workforce who have built, operated and maintained the refinery to a high standard for decades. Z will support RNZ as it investigates how it can use its people and assets to invest in alternative energy technologies.

Refining New Zealand has a proud role in New Zealand's engineering and energy history and while the Marsden Point site will soon operate differently, its role as a fuel import terminal will be just as critical to New Zealand's energy future.



Profit and Loss for the six months ended 30 September 2021

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Revenue	2,166	1,496	45%
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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%