



25 June 2020

Z Energy welcomes update on Refining NZ strategic review.

Z Energy (NZX:ZEL ASX:ZEL) welcomes the update from Refining NZ (NZX:NZR) outlining the progress of the refinery's strategic review.

As both a shareholder and customer of the refinery, Z supports the decision to simplify refinery operations and to reduce its cost base under the Fee Floor while more rigorously exploring the preferred strategic options for the future of the refinery.

Commenting on today's announcement Z Energy Chief Executive Mike Bennetts said, "Z is supportive of the strategic review process and think that Refining NZ's update today demonstrates that they are moving in the right direction. We welcome the decision to simplify the refinery's operations and reduce costs while still being able to ensure a supply of product to our customers and New Zealanders.

Z has made it clear to the Board of Refining NZ, to Z shareholders and to our customers, that we believe moving to an import terminal model is the best outcome for the refinery and New Zealand. We will support the Board and management of Refining NZ as they continue to consult on the future direction of the refinery and to ensure the best outcome for Z and for New Zealand."

Ends.

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