

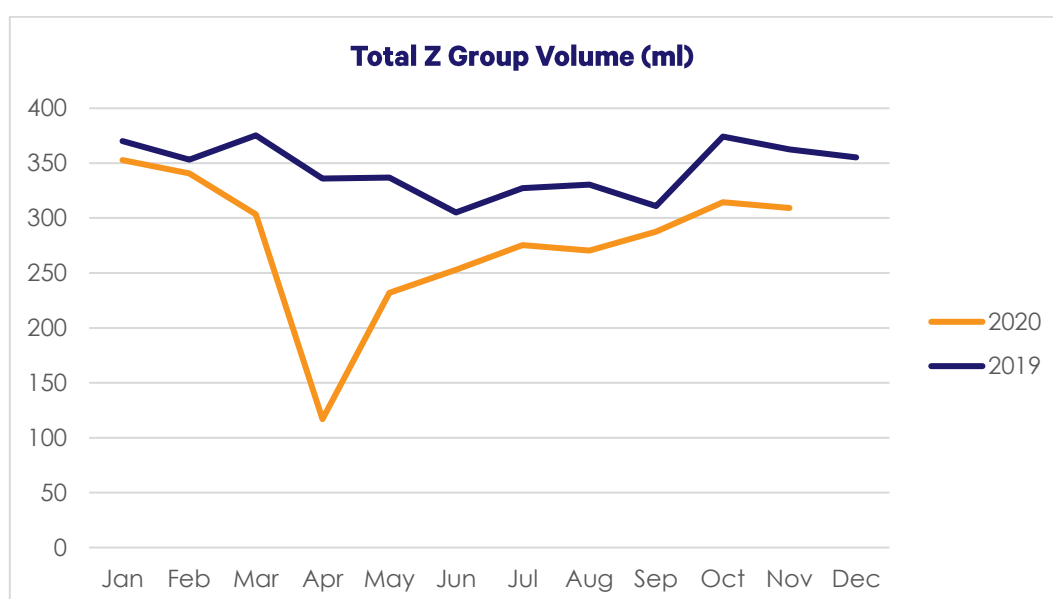


10 December 2020

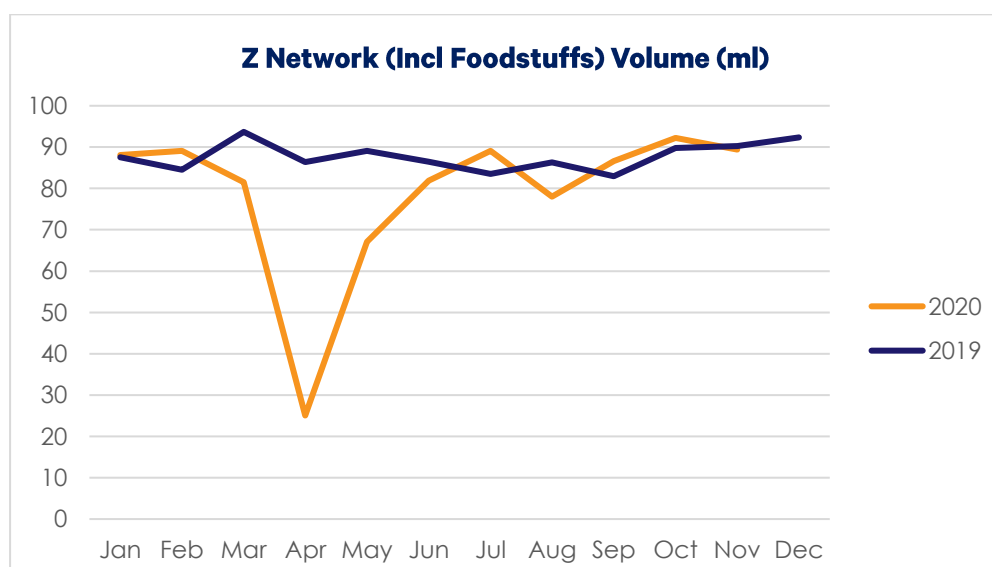
Z Energy November monthly volume data

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

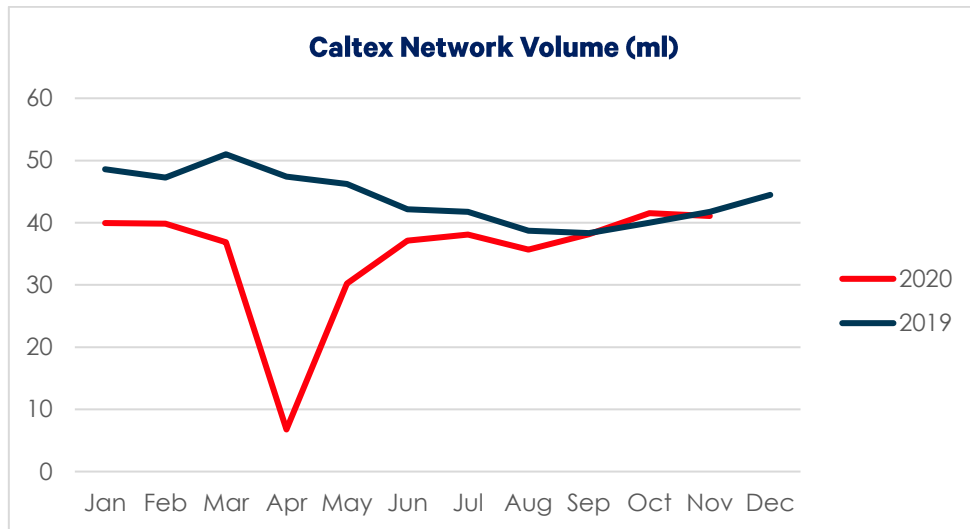
Total Z Group volume for November was down 14.7% versus 2019 PCP (previous corresponding period) primarily due to continued lower Jet volumes, down 66.9% versus PCP. Z Group volume for November was down 1.7% against October 2020.



November volumes for retail did not receive the normal uplift from international tourism that we see at the beginning of summer, which usually advantages the Z Network more than Caltex. This, along with relatively poor weather over the period, caused the decrease in annual and sequential PCP comparisons. There has been no material shift in competitive activity during the month. Z Network volume for petrol and diesel was down 0.9% for the month versus 2019 PCP and down 3.1% versus October 2020.

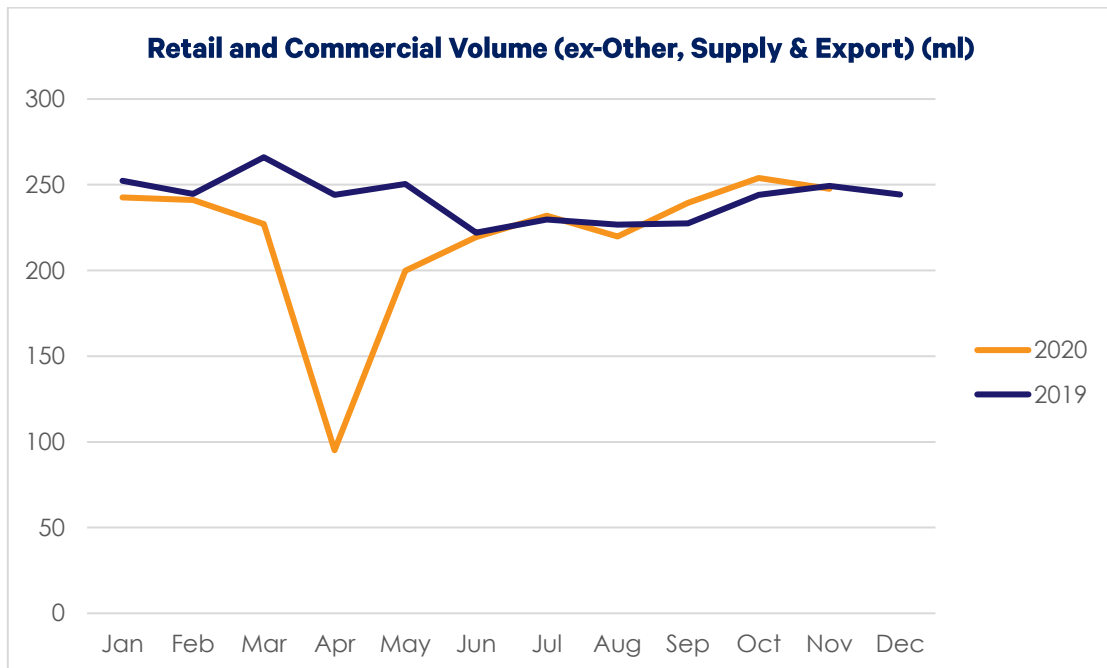


Caltex retail volumes for petrol and diesel were down 1.5% for November 2020 versus 2019 PCP and were down 1.0% versus October 2020 volume.



Z is also disclosing commercial diesel volumes, specifically Truckstops and private Truckstops that Z supplies to our large commercial customers, Mini-Tankers and Marine diesel. Commercial diesel volumes increased 4.5%, versus 2019 PCP and was down 4.3% from October 2020. Other commercial fuels are down 56.2% versus 2019 PCP, again largely from Jet, which is down 3.4% from October 2020.

Retail and Commercial Volume for both petrol and diesel, excluding Other Commercial Fuels and Supply, was down 0.7% versus 2019 PCP, and down 2.5% from October 2020. October was the highest month YTD for our core (land fuels) business.



All volume in million litres (ml)	Oct 20	Nov 19	Nov 20
Petrol			
- Z Retail ¹	64.763	63.769	62.682
- Caltex Retail	28.392	29.049	28.202
Diesel²			
- Z Retail	27.457	26.474	26.707
- Caltex Retail	13.140	12.684	12.900
- Commercial	72.811	66.679	69.709
Other Commercial Fuels			
- Jet	26.246	73.918	24.463
- Marine Fuel Oil	1.584	10.753	1.231
- Bitumen	13.994	9.436	14.491
- Other	1.615	1.714	1.783
Supply			
- Domestic Petrol ³	11.083	11.832	10.653
- Domestic Diesel ³	36.321	38.791	36.730
- Industry & Export ⁴	4.609	17.371	7.244
- Terminal Gate Sales	12.384	0.000	12.322

(1) Z retail includes the Foodstuffs network

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

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

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

Ends.