



18 December 2020

Z Energy receives dispute notice from Refining New Zealand

Z Energy (NZX: ZEL) 'Z' confirms receipt of a dispute notice from the New Zealand Refining Company (NZX: NZR) under the Processing Agreement that Z has with the Refinery.

The dispute seeks retrospective payment of additional funds of up to \$70 million per annum relating to historic increases to the fee floor and changes to the capacity of the refinery.

In the unlikely event that the dispute is successful, Z does not accept that it would be liable for the full \$70 million as Refining NZ has confirmed the amount referred to in the dispute notice relates to the fee floor for all customers of the refinery.

Ends.