Governance Roadshow

Z Energy (NZX / ASX : ZEL)

Abby Foote, Board Chair

Julia Raue, Director

June 2021

Financial & Operating highlights

Delivering on our promises in FY21

- Replacement Cost (RC) EBITDAF of $238m, delivered earnings guidance against the backdrop of Covid-19 related demand changes that persist and rising crude prices
- Z's four-point operating plan, to reduce costs, hold market share, monetise scale and manage capital, focusing the company on execution and delivery
- Direct government investigation into fuel industry near complete, regulatory focus on ongoing monitoring of competition across the industry supply chain
- In-principle heads of agreement with Refining NZ for an import terminal; conversion requires minority shareholder and NZR Board approval, scheduled for July
- Returned to paying dividends six months ahead of schedule, paying 14cps for FY21
- FY22 guidance maintained, with RC EBITDAF expected to be in a range of $270m to $310m and dividends to be in a range of 19 cents to 23 cents per share

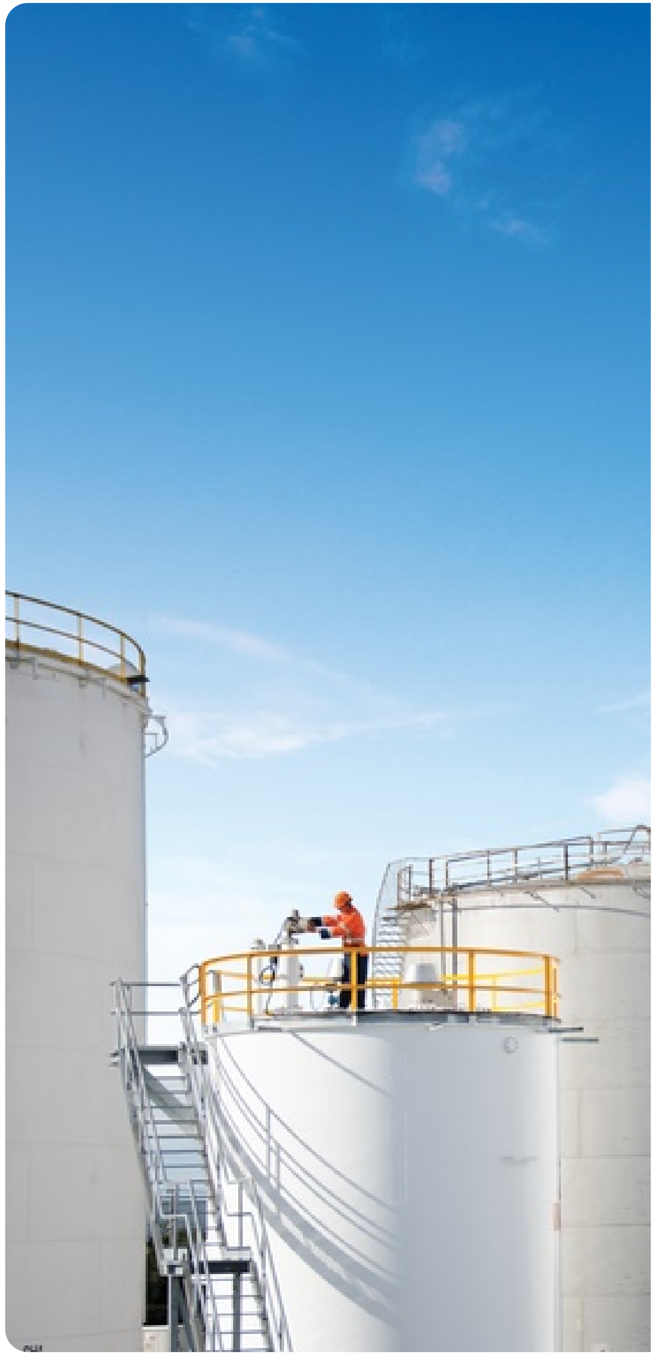
Z's strategy

To solve what matters for a moving world by optimising our core business so we can transition to a low carbon future.

- Continued focus on core business by reducing OpEx, growing earnings from wholesale market and convenience retail
- Generate cashflow from exiting crude oil supply chain, use of cash to reduce debt, to support dividends, share buy-back and investment in low carbon future
- Low carbon future focussed on transport fuels - Biofuels (ground fuels and aviation) and Electrons, watching brief on Hydrogen,

-$70m	+$20-30m	+$10-15m	6%
FY22 Opex reduction (vs. FY20 base)	RC EBITDAF growth from Store income	RC EBITDAF growth from Wholesale market	Biofuels penetration in 2035

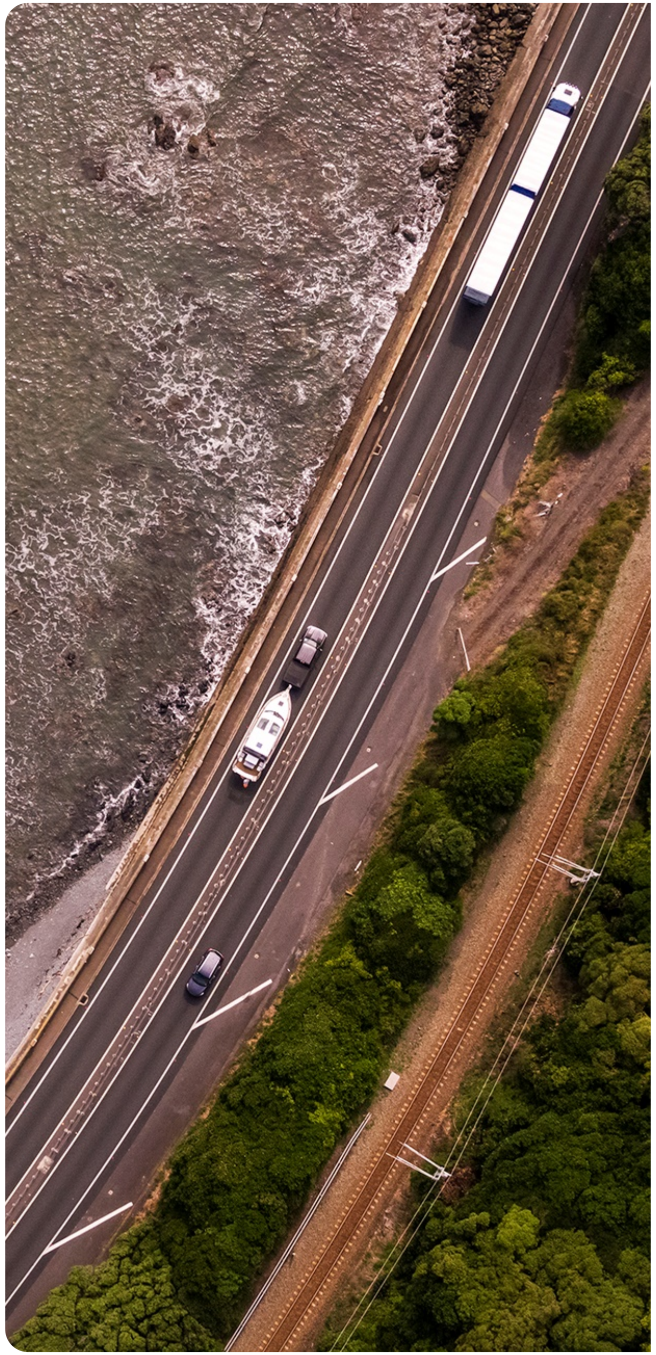
Projected financial benefits are Z's best estimates based on internal forecasts and subject to a range of alternative scenarios. Forecasts should not be relied upon as guidance or an update of guidance to the market. These earnings are likely to appear over time and may not be fully realised until FY24 (and there is no guarantee that they will appear or be fully realised at all)



Industry change driving value

Achieving Z's desired industry structure

- Fuel Industry Act (FIA) has created Terminal Gate Pricing (TGP) regime which creates more competition in the wholesale market for supply
- Z proactively managing its own assets, exiting parts of the long-standing industry Borrow and Loan scheme that has disadvantaged Z in recent years
- In-principle heads of agreement with Refining NZ for an import terminal will see Z exit the crude oil supply chain and result in significant simplification
- Exiting the crude oil supply chain will mean a more flexible, cost-effective import model
- Transition to an import-only model will reduce earnings volatility with no exposure to refining margins and will remove costs
- Working capital release will enable our capital strategy around balance sheet targets, support sustainable dividends and share price



Climate change

ESG a growing focus for capital markets

- Climate change is one of the most material risks of our time; given Z's industry and scale, few companies can make more of a contribution to a lower carbon future for New Zealand
- Energy demand will increase in the future; New Zealand's energy transformation will be one of energy substitution and growth, not market disruption
- Hydrocarbons expected to be largely replaced by biofuels and eventually hydrogen; these forms of volatile, liquid energy are core to Z's operating strengths and Z sees significant opportunity as it transitions along with energy markets
- Z's long term forecast model is consistent with the Climate Change Commission's recently announced forecast
- Z Board aware that some of the disconnect between intrinsic value of the company and current market value related to heightened focus on ESG investing

Thank you