



11 May 2020

- **Full year FY20 operating result in line with latest guidance; earnings impacted by competitive retail market and low refining margins. GAAP Net Profit after Tax reflects impairment of intangibles**
- **FY21 likely to be significantly impacted by the effects of Covid-19. No FY21 guidance provided and dividends will not be paid until after 30 September 2021**
- **Rigorous focus on cash flow generation – Z initiates operating cost reductions of between \$74 million and \$96 million expected to be realised in FY21**
- **Equity capital raising of up to \$350 million via an equity placement + share purchase plan to address Covid-19 business impact and to support a resilient capital structure**
- **Z maintains focus on safe and reliable operations while positioning the business for expected improved trading conditions**

### Summary of FY20 results

Z Energy (NZX:ZEL ASX:ZEL) released its results for the year ended 31 March 2020 today.

Z Energy (Z) has reported a Historical Net Profit after Tax (HC NPAT) loss of \$(88) million, compared with a profit of \$186 million for the previous corresponding period (PCP). The significant decrease in HC NPAT reflects several factors including lower retail fuel margins and reduced refining margins.

The loss includes non-cash impairment charges of \$96 million, comprising the \$35 million impairment of goodwill associated with the Flick investment as previously disclosed and a \$61 million impairment of goodwill associated with the Caltex retail supply contracts. The result also includes \$33 million of Covid-19 related costs and provisions, an increase of \$6m from the \$27 million costs and provisions disclosed on 3 April 2020.

At an operating level, Replacement Cost EBITDAF<sup>1</sup> (RC EBITDAF) was \$366 million for the full year, in line with Z's most recent guidance update, representing a decrease of \$68 million (-15%) against the PCP. The RC EBITDAF result includes the \$33 million of Covid-19 related costs and provisions.

Replacement Cost Net Profit After Tax (RC NPAT) was \$44 million, down 75% from \$178 million PCP after accounting for the non-cash impairment charges noted above.

Net operating cash flow for the year was \$159 million, a decrease of 41% from \$269 million over the PCP due to a decline in fuel margins and Z paying the Fixed Price Option (cash settlement) for the CY19 Emissions Trading Scheme (ETS) obligation in the first half of FY20.

Materially lower earnings impacted leverage ratios, which at the end of FY20 was 2.7x RC EBITDAF<sup>2</sup> up from 2.4x at 1HFY20 and 2.1x at the end of March 2019. Debt repayments of \$23 million were made during the year.

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<sup>1</sup> The changing value of inventory under NZ IFRS historic cost (HC) accounting can artificially distort profitability so Z also reports its results on a replacement cost (RC) basis, an industry standard, non-GAAP reporting measure

<sup>2</sup> The figures quoted are pre NZ IFRS 16 and excludes WC facility. Leverage ratio is calculated as Gross Debt/EBITDAF divided by trailing 12 months RC EBITDAF

The Board has cancelled the final dividend for FY20, so the full dividend for the year comprises the 16.5cps interim dividend already paid.

Commenting on the results, Z's Chief Executive Mike Bennetts said "The full year result highlights the competitive intensity of the retail fuel market in New Zealand and the severity of the low refining margins we saw in the last quarter.

The Covid-19 global pandemic is presenting numerous operational challenges, not least a material decline in demand for product. Z continues to respond well to these challenges and has acted swiftly to reduce operating costs, increase cash flow and provide flexibility to the balance sheet that will position Z well for the expected improvement in post-Covid trading conditions."

### **Competitive retail market conditions persist**

Retail market conditions experienced during the middle of 2019 were particularly challenging. Industry profits were adversely affected as retail margins decreased as a result of price-led competition, resulting in a slowdown of the rate of new to industry (NTI) builds across the industry.

During the final quarter, the overall retail trading environment stabilised and Z strengthened its competitive position through a mix of tactical pricing and enhanced customer offers. The Caltex network stabilised the volume losses that had occurred as a result of changes in fuel discount programs in August 2019.

### **Refining margins experience historical lows**

Refining margins declined significantly during the second half of FY20 as forecast by Z in its December earnings guidance update. These historically low refining margins have been further exacerbated by Covid-19 impacts on fuel demand.

As a significant customer and shareholder in the New Zealand refinery Z has a degree of exposure to the global collapse of refining margins. Refineries in the Asia-Pacific region increased production ahead of changes in IMO shipping regulations last year, however the anticipated uplift in margins did not occur and the market was left with excess product.

The adverse impacts of Covid-19 on fuel demand have resulted in an oversupply of finished product globally, leading to a further decline in refining margins. Consequently, the fee floor arrangements with Refining NZ's key customers have been invoked to cover costs of ongoing refinery operations.

Mike commented, "Z is committed to working with Refining NZ to find a long term and sustainable outcome for supply of transport fuel to New Zealand. We're supportive of the strategic review recently announced by Refining NZ and we look forward to participating in the review as both a customer and shareholder."

### **Other FY20 events**

The Commerce Commission delivered its final report into the New Zealand retail fuel market in December 2019. While Z disagrees with material aspects of the profitability analysis, Z participated in the process constructively and has been quick to enact the recommendations proposed by the Commission. These include displaying premium pricing on price boards and moving towards greater pricing transparency at the terminal gate. The Fuel Industry Bill is due to go before Parliament in the second quarter of 2020.

Towards the end of the financial year Z resolved to hibernate its biodiesel plant, Te Kora Hou, in South Auckland. The economics of the plant had become untenable as the tallow commodity price was bid up by international producers of biodiesel operating from within subsidised markets. Z will continue to use Te Kora Hou as an import terminal to honour our commercial commitments for the supply of biodiesel to our foundation customers. Z will look

to restart production of biodiesel if the economic and regulatory environment for local production of biofuels improves.

The FY20 result includes two impairments. As previously disclosed, the Z Board decided it was prudent that it write down the value of the Flick investment by \$35 million to more accurately reflect the valuation of the Flick business. Due to the intensity of retail competition observed in FY20 and the loss of market share in the Caltex network after the exit from the AA Smartfuel loyalty program, the Board reviewed the goodwill attached to the Caltex retail supply contracts and took the decision to write down the value of these contracts by \$61 million.

### **Outlook reflects Covid-19 uncertainty; Z not providing FY21 guidance**

Mike commented, "The onset of the Covid-19 pandemic has created unprecedented conditions with a high degree of uncertainty for many businesses.

The New Zealand lockdown and subsequent progression through alert levels has very significant implications for customer demand levels, the mix of fuel required and overall market competitiveness. Consumer demand has been meaningfully impacted during the lockdown period and the associated economic effects of Covid-19 on employment and income are likely to be much longer lasting."

The first four weeks of New Zealand's 'Level 4' lockdown, as disclosed in Z's weekly data, has seen reductions of around 80% in retail fuel volumes, 85% decline in Jet volume, and approximately 60% volume decline in our Commercial fuels.

At 'Level 3' lockdown, Z has seen volumes rebound from Level 4 but retail volumes remain 45% below normal trading conditions versus PCP. Commercial sector demand from construction, forestry and the primary sector has shown signs of recovery under Level 3 but remains around 20% below PCP volumes.

Aviation demand is expected to be significantly lower in FY21 than in previous years and the timing of any recovery for international Jet travel is highly uncertain.

Z expects to see continued weakness in refining margins, with a global over-supply of various refined product, mainly Jet. During the current volatile market conditions Z continues to work with Refining NZ to find the appropriate balance for refinery production whilst seeking to manage the risk associated with supply chain volumes and inventory.

As a result of the uncertainty arising from Covid-19 trading conditions Z will not provide earnings guidance for FY21. Z will not pay dividends in respect of FY21 and no dividends can be paid until after 30 September 2021. Z anticipates shareholder distributions will resume in FY22 consistent with Z's distribution policy.

Commenting on the outlook Mike added, "We're taking a prudent view of demand forecast for FY21 due to the unpredictable consequences of Covid-19 related impact on demand. In response to this uncertainty Z will significantly reduce operating expenses, retain cash and raise equity capital to support a robust capital structure for the business. These actions will provide a solid platform for an anticipated return to more normal trading conditions in FY22."

### **Z's response to Covid-19: Key Actions and Strategic Initiatives**

#### Cost reduction programme

Z has identified operating cost reductions of between \$74 million and \$96 million for FY21<sup>3</sup> with the range dependent on the severity of Covid-19 volume decreases and Z's response. At the bottom of the range, a \$74 million reduction in costs represents a 15% decline over relevant costs<sup>4</sup> compared to PCP.

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<sup>3</sup> Cost reductions are relative to underlying FY20 costs and include primary distribution costs included in COGS

<sup>4</sup> Relevant costs being Primary Distribution accounted for in COGS and operating expenses

The \$74 million is made up of \$48 million from structural, recurring cost reductions and \$26 million arising from one off savings in FY21. Included in the \$26 million one-off costs are \$18 million from decreased volume related costs. \$22 million of additional one-off savings have been identified in our stress case scenario.

Z expects to achieve \$48 million of structural, recurring cost reductions which include non-recurring cost savings around Pumped and Z Business, reduced bio diesel operating costs and reduced spend with third parties including marketing activity. Most of these structural cost reductions were identified pre-Covid and reflect Z's commitment to improved productivity. These savings are net of \$9m of inflationary expenses.

The annualised FY22 impact of these structural cost reductions is anticipated to be \$55 million and Z will continue to identify additional cost reduction opportunities for FY22.

In addition to these structural costs, Z expects to deliver \$26 million of cost savings from one-off initiatives in FY21. Contained within the \$26 million, up to \$18 million of volume related cost reductions, mainly from the supply chain, are expected in FY21. Some of these cost savings are volume-dependent COGS and given the uncertainty around volume forecasts there is some variability on what the actual reduction will ultimately be. Z expects that some of these one-off costs are likely to return in FY22, contingent on business performance.

An additional \$22 million of one-off savings have been identified in our stress case scenario. This includes \$12 million of reduced people costs reflecting a variety of initiatives while maintaining key capabilities and operational capacity to respond to the effects of the Covid-19 pandemic.

Z will provide progress updates on these cost reductions through its quarterly operating updates.

FY21 capital expenditure will focus on integrity capex to maintain the safe and reliable operation of core infrastructure, operations and the retail site network.

#### Debt financing and liquidity arrangements

In conjunction with the operating cost reductions, Z is also undertaking a range of measures to enhance liquidity and overall financial flexibility.

Z has secured significant support from its debt financiers, including the bank lending syndicate, the USPP noteholders and the Supervisor for the retail bonds.

Z has been granted a temporary waiver of key bank and USPP covenants for the next two test dates being September 2020 and March 2021. As part of obtaining these waivers, Z is required to successfully complete an equity raising and to not pay dividends until after 30 September 2021.

Z has secured a new working capital facility that provides an additional \$150 million of increased headroom to accommodate potential commodity price volatility. As witnessed in the fourth quarter of FY20, tension in OPEC+ negotiations led to large moves in commodity prices. Z navigated the recent volatility without the need to draw on this additional facility, however the additional headroom is expected to accommodate Z's potential needs for the foreseeable future.

Z has also agreed with Trustees Executors Limited, as Supervisor under its retail bond programme, to amend the bond Master Trust Deed. The amendments provide that Z can choose to designate a proportion of the excess equity proceeds to be deducted from total debt for the purposes of its "Debt Coverage Ratio". Any amount that Z designates to be deducted from total debt must remain in an account with one of Z's lenders and must only be used to repay pre-existing core debt. Z intends to ultimately apply any such amount to repay its domestic bonds due in November 2021.

## Equity capital raising

Z is launching an equity raise of up to \$350 million via the issuance of ordinary ZEL shares comprising \$290 million of new shares via a fully underwritten placement and up to \$60 million share purchase plan (SPP).

The equity raising has been sized with the intention of delivering a robust capital structure that allows Z to navigate the current market conditions while favourably positioning the business to take advantage of opportunities as the New Zealand economy begins to recover from the effects of Covid-19.

Accordingly, Z has sought, and NZX has granted, a waiver from Listing Rule 4.5.1 allowing Z to undertake a placement of up to 30% of Z's ordinary shares. This allows Z to issue more of its shares through the placement than it would otherwise be able to without shareholder approval by ordinary resolution. The waiver is conditional on certain matters, including disclosure of the waiver and its terms, that Z undertake the placement in a manner which prioritises pro rata participation by existing shareholders, disclosure of information on the allocation policy used for the placement, and undertaking a share purchase plan in accordance with certain principles agreed with NZX. Details of the waiver can be found under ZEL's ticker code on nzx.com.

Proceeds from the equity raise are expected to be used to pay down the bank term debt Facility A of \$180 million. Lenders have allowed that the surplus equity proceeds can be netted from Total Debt, to the extent Z elects, for 30 September 2020, 31 March 2021 and 30 September 2021 test dates.

Placement proceeds provide Pro Forma Adjusted Liquidity of NZ\$739 million as at 31 March 2020 and would reduce EBITDAF to gross debt (pre-IFRS 16) from 2.7x to 2.1x and EBITDAF to gross debt (post-IFRS 16) from 3.3x to 2.8x.

Commenting on the strategic initiatives announced, Mike said, "Z has responded to the sudden and material change in business conditions resulting from Covid-19 by accelerating a comprehensive package of measures including significant one-off and structural cost reductions and a rigorous focus on capital expenditure.

Together with the amended debt financing arrangements and the equity capital raising announced today, these steps are intended to provide resilience to potential market conditions for the foreseeable future.

Transport fuels play a fundamental supporting role in New Zealand economic activity and Z looks forward to meeting this need as economic activity recovers," he added.

Further details of the equity raising are as follows:

### Placement:

- The Placement is fully underwritten and will be conducted today through a bookbuild process in which institutional and other select investors in New Zealand, Australia and other jurisdictions will be invited to participate
- The Placement to raise gross proceeds of NZ\$290 million has been underwritten at a floor price of NZ\$2.75 per share, representing a discount of 12.4% to the last close price on 8 May 2020 and a discount of 12.1% to the 5-day VWAP of Z's shares on the NZX;
- A trading halt has been granted by the NZX and ASX to facilitate the Placement.
- The Placement will be conducted on an open access basis (such that, for example, existing shareholders with a broker relationship can participate) and existing shareholders (including those participating through a broker) will be given priority to obtaining a pro rata allocation in the Placement.
- The placement is underwritten on customary terms, including as to termination events.

### Share Purchase Plan:

- Z intends to offer the SPP to eligible shareholders in New Zealand and Australia, inviting them to apply for up to NZ\$50,000 / ~A\$47,000 of new Z Energy shares free of any brokerage, commission and transaction costs
- The SPP offer size is up to NZ\$60 million, and if scaling of the SPP is required, it will be done having regard to existing holdings as at the record date of 8 May 2020
- Z can accept oversubscriptions at its discretion
- The price of shares offered under the SPP will be the lower of the Placement share price or a 2.5% discount to the 5-day VWAP of Z shares traded on the NZX during the last 5 days of the SPP offer period.

Z believes that the size of the SPP will cater for the majority of Z Energy's non-institutional shareholders, enabling them to maintain their relative shareholdings in Z if they so desire.

The final terms of the SPP are expected to be announced in more detail on 15 May 2020. A SPP booklet, together with an application form, will be sent to eligible shareholders on 15 May 2020 and will be available to eligible shareholders on the website <https://www.zshareoffer.co.nz/home/> established for the SPP on the same day. The closing date for applications to be received from eligible shareholders is 29 May 2020.

Eligible shareholders wishing to acquire new shares under the SPP will need to complete the application form or apply online via the website. Eligible shareholders may take up their entitlements in whole, in part or not at all.

The new shares to be issued under the Placement and the SPP will rank equally in all respects with Z Energy's existing shares. Key dates relating to the Placement and SPP are set out in the appendices that accompany this announcement.

A copy of the investor presentation, corporate action notice and cleansing notice accompany this announcement.

A conference call to discuss Z's FY20 results will be held at 10.00am on Monday 11 May 2020 and will be webcast at: <https://edge.media-server.com/mmc/p/7ov67evz>

Dial in details as follows:

New Zealand Toll Free	0800 122 360
Australia	1800 760 146
Japan	0053 112 2880
UK	0808 145 3702
Singapore	800 101 3287

### **Conference ID: Z Energy Results**

### **Ends**

Investors: Matt Hardwick 027 787 4688

Media: Victoria Crockford 021 347 833

## Appendices

### Key Dates

Event	Date
Record date for SPP (7pm NZST / 5pm AEST)	Friday, 8 May 2020
Trading halt and announcement of the Placement (8.45am NZST / 6.45am AEST)	Monday, 11 May 2020
<b>Institutional Placement</b>	
Placement Bookbuild	Monday, 11 May 2020
Announcement of results of Placement and trading halt lifted (expected to be 11am NZST / 9am AEST)	Tuesday, 12 May 2020
ASX settlement	Thursday, 14 May 2020
NZX settlement, allotment and commencement of trading of new shares on NZX and ASX	Friday, 15 May 2020
<b>Share Purchase Plan</b>	
Record date for SPP (7pm NZST / 5pm AEST)	Friday, 8 May 2020
Announcement of the SPP (8.45am NZST / 6.45am AEST)	Monday, 11 May 2020
Expected despatch of SPP offer document and application forms	Friday, 15 May 2020
SPP opens (9am NZST / 7am AEST)	Friday, 15 May 2020
SPP offer closes (7pm NZST / 5pm AEST)	Friday, 29 May 2020
Announcement of results of SPP	Monday, 1 June 2020
ASX settlement	Thursday, 4 June 2020
NZX and ASX allotment and despatch of statements,	Friday, 5 June 2020
NZX settlement and commencement of trading of new shares on NZX	Friday, 5 June 2020
Commencement of trading of new shares on ASX	Monday, 8 June 2020

## IMPORTANT INFORMATION

### FORWARD-LOOKING STATEMENTS

This announcement has been prepared by Z Energy Limited (NZ company number 12046, ARBN 164 438 448, ticker ZEL (NZX and ASX)) (the "Company" or "Z") and is dated 11 May 2020. This announcement provides information in relation to the Placement and SPP for new shares in the Company (the "New Shares") under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA"), section 708AA of the Corporations Act 2001 (Cth) and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 20-0420.

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Z, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

**Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.** Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such

statements and any projections and assumptions on which these statements are based. These statements may assume the success of Z's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Z, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Z as at the date of this announcement. Except as required by law or regulation, none of Z, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

#### FINANCIAL INFORMATION

All financial information in this announcement is in New Zealand dollars (NZ\$ or NZD) unless otherwise stated.

This announcement includes certain pro forma financial information. The pro forma historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of Z's views on its, nor anyone else's, future financial position and/or performance. The pro forma historical financial information has been prepared by Z in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the [New Zealand Accounting Standards]. In addition, the pro forma financial information in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this announcement are 'non-GAAP financial measures' under the New Zealand Financial Markets Conduct Act and Guidance prepared by the New Zealand Financial Markets Authority and also within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards (IFRS) or New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), which is based on IFRS. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by NZ IFRS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with by NZ IFRS or IFRS. Although Z believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

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None of the Arranger and the Co-Managers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers have authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and none of them makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.

The Company, the Arranger and the Co-Managers and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this announcement and, with regard to the Arranger and the Co-Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, shareholders, representatives and agents take no responsibility for any part of this announcement, the Placement or the SPP.

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Statements made in this announcement are made only as at the date of this announcement. The information in this announcement remains subject to change without notice.

Determination of eligibility of investors for the purposes of the SPP is determined by reference to a number of matters, including legal regimes and the discretion of the Company, the Arranger and the Co-Managers. The Company, the Arranger and the Co-Managers disclaim all liability in respect of the exercise of that discretion to the maximum extent permitted by law.

All capitalised but otherwise undefined terms in this Important Notice section have the meanings given to them in other sections of this announcement. This announcement has been authorised for release to NZX and ASX by the Company's Board of Directors.