



Reconciliation of Z Energy performance as disclosed in the Ampol Limited Annual Report

Z Energy Limited (NZX: ZEL) ("Z") today announced its earnings for the nine months ended 31 December 2022.

On 10 May 2022, Z was fully acquired by Ampol Holdings NZ Limited, a wholly owned subsidiary of Ampol Limited ("Ampol"). As a result of this acquisition, Z has changed its financial reporting date from 31 March to 31 December. This Annual Report and financial statements are for the nine months ended 31 December 2022.

Z's ultimate parent company, Ampol Limited (NZX: ALD, ASX:ALD), released their Annual Report and earnings results for the year ended 31 December 2022 on 20 February 2022. This was presented on NZX: [Annual Report to Shareholders - NZX, New Zealand's Exchange](#). These results included eight months trading results for Z, from when the company was acquired in May 2022.

A reconciliation between Z's published results for the nine months ended 31 December 2022 and the underlying NZ\$ RCOP EBIT of Z as disclosed in Ampol's investor presentation is set out below:

	\$ NZD Millions
Z Published results for the nine months ended 31 December 2022	
RC EBITDAF	254
Depreciation and amortisation	(72)
Impairment	(111)
Lease depreciation	(18)
Loss on sale of property, plant and equipment	(1)
Gain on sale of intangible assets	15
Increase in decommissioning and restoration provision	(1)
RC EBIT for nine months ended 31 December 2022	66
Less Z Energy Limited April 2022 RC EBIT	(4)
Add back One-Off Items	
Intangible Impairment	88
Biofuels plant impairment	20
Fuel Excise Duty Write-off	22
Inventory Write-down	6
Acquisition Costs	12
Other ¹	9
RCOP underlying earnings before interest and tax (EBIT) of Z Energy as per Ampol investor presentation (being 8 months ended 31 December 2022)	219

¹ Multiple, individually small, one-off costs