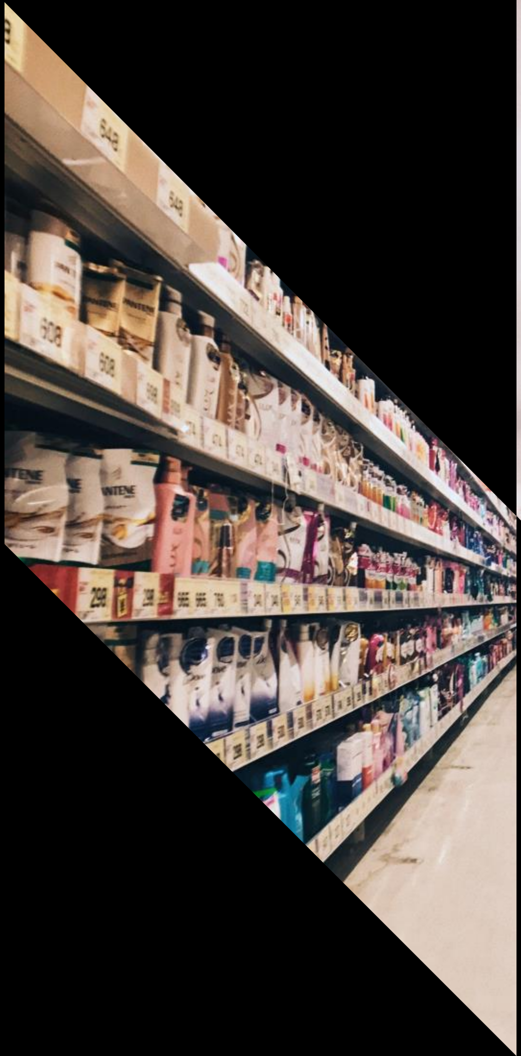
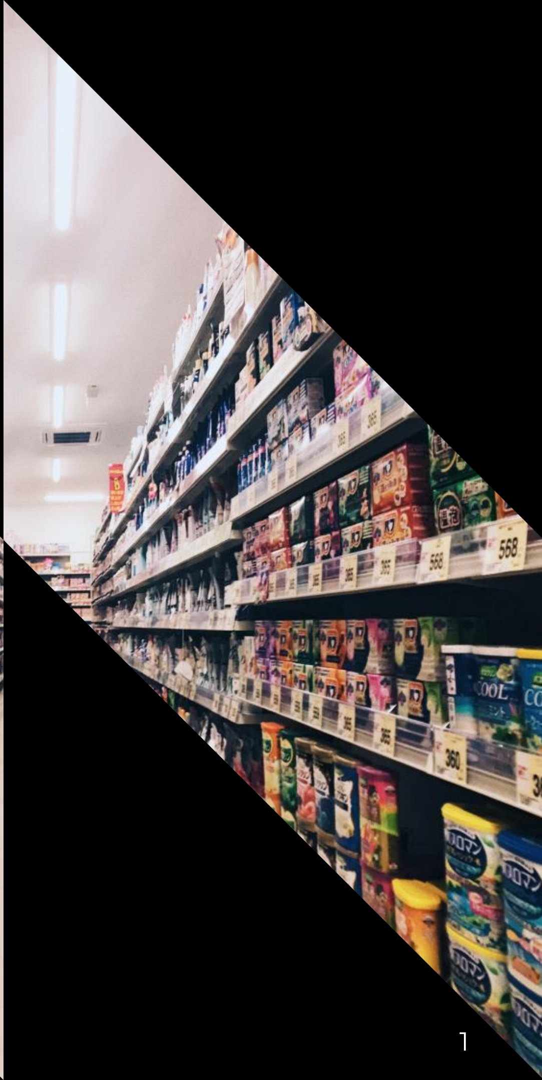
Convenience Channel Performance





New Zealand state of the nation

Increasing fuel costs creating more pressure

Consumers already feeling the inflation in their grocery bills and now the added pressures from rising fuel prices

Costco's low fuel costs attracted many Kiwis to sign up for memberships before their doors opened; influencing PAK'nSAVE to be more competitive with their fuel costs

Decline in shop sales with less commuting

With more people working from home and commuting less, consumers are making less trips to store

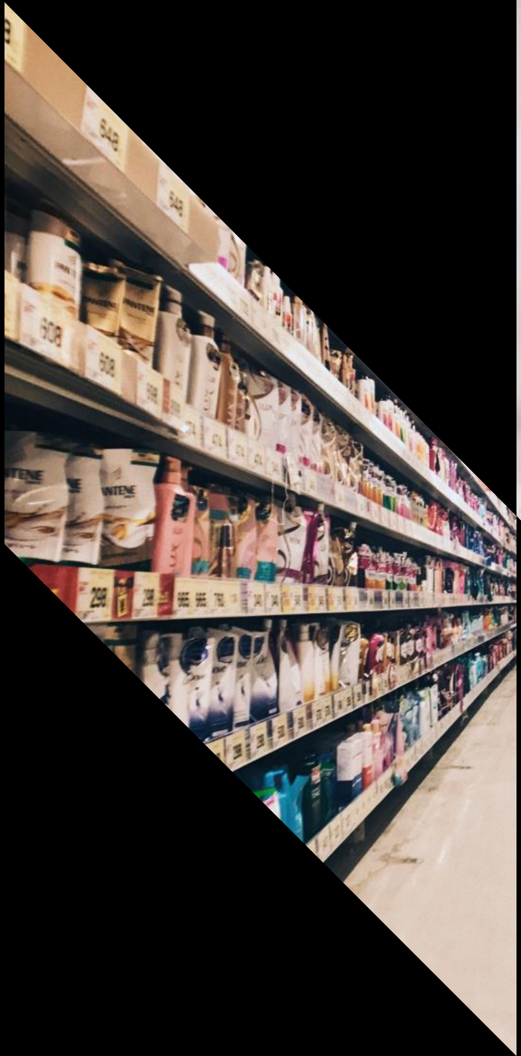
Online becoming the way of convenience for many and changing the retailer landscape

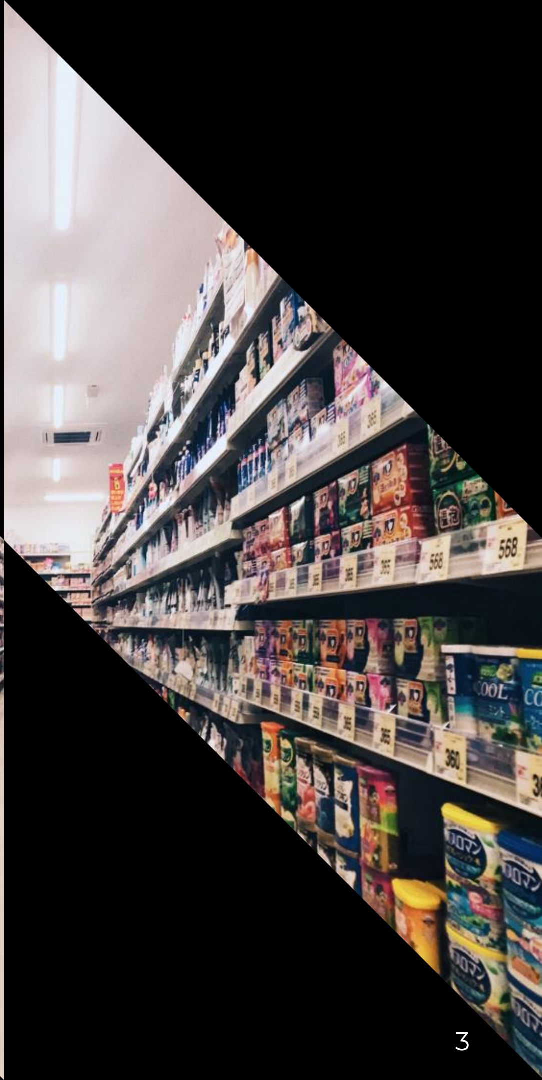
Downward trend in Tobacco sales continues

Largest category for convenience channels continues to decline driven by Cigarettes; consumers switching to vaping or quitting all together

Vaping continues to grow in convenience despite the change in vaping legislations in 2021

New Zealand market dynamic





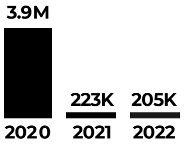
New Zealand macro trends

105 pts

Latest lockdown impacted consumer confidence (Q4'21)
-7 pts vs Q3

+6.9%

Consumer Price Index (CPI) increased driven increased food prices, housing and transport



Tourist starting to come back into New Zealand – expected to pick up post April
Annual count Feb 2022 vs YA vs 2YA

+3.0% Qtr
+5.6% Annual

Gross Domestic Product (GDP) up driven by services and goods-producing industry

3.2%

Unemployment rate flat vs Q4

Underutilisation up slightly at 9.3%

-7,600

Net Immigration down from 47K in previous year

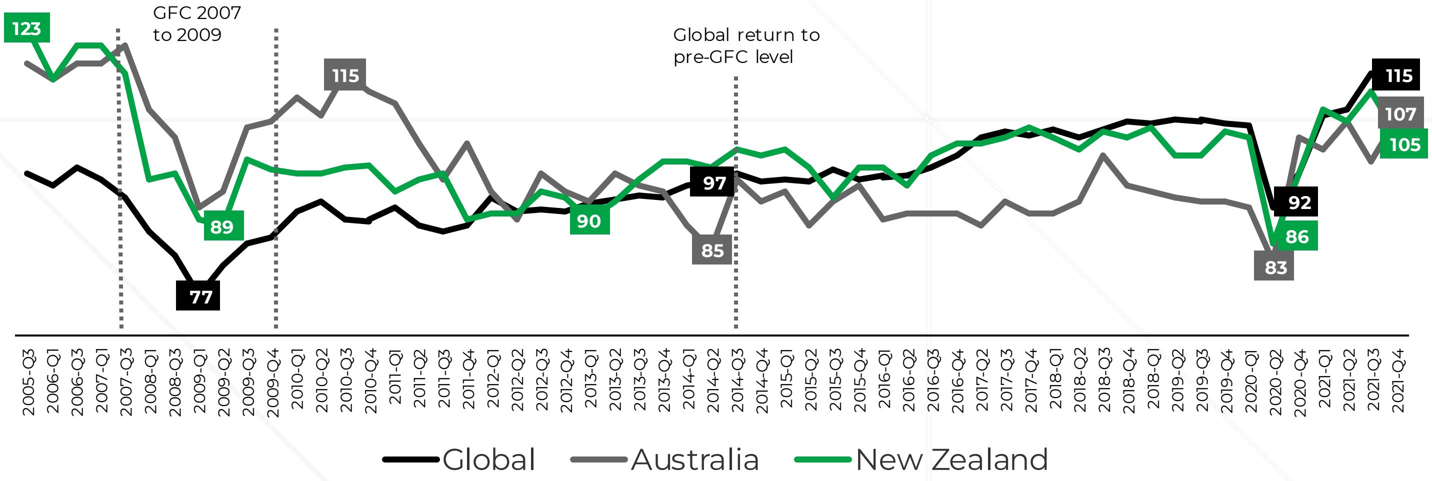
Arrivals -26%
Departures +2%

Source: Stats NZ GDP quarterly Dec 2021; Immigration & Tourism Feb 2022; CPI & Unemployment March 2022
Consumer Confidence Q1'22 https://www.conference-board.org/data/bcicountry.cfm?cid=15

NZ confidence declines in Q4'21 after latest lockdown

Global confidence stays steady – just before the global surge of Omicron

Global Consumer Confidence Index



New Zealand
-7 pt
from Q3'21 to Q4'21

Source: The Conference Board Consumer Confidence Index in association with NielsenIQ. * History of NielsenIQ CCI since 2005.
Additional markets have been added to CCI over time, but it remains globally representative as all key markets have been consistent since 2005.

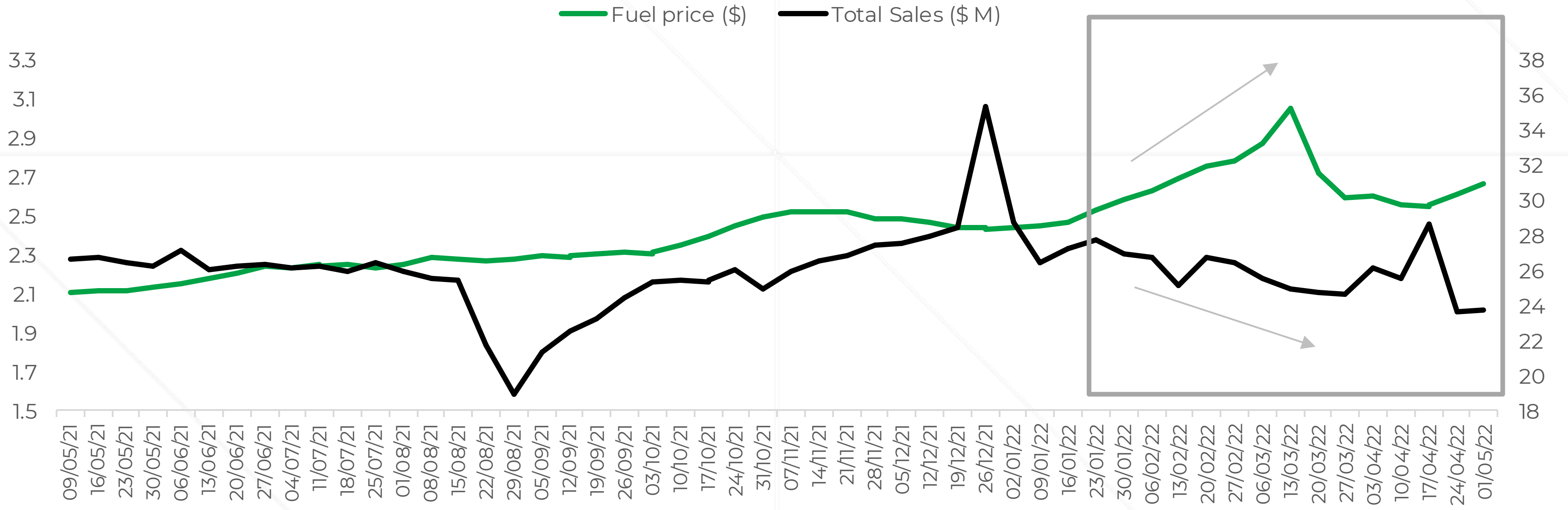
The majority New Zealand consumers will live with some caution over the next 12 months

	14%	62%	21%
	Will carry on their normal lives without fear of COVID	Will follow health guidelines and live with some caution	will follow stricter vigilance, take precautions and avoid certain settings
Global	16%	47%	33%
Australia	21%	52%	20%

Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. If COVID-19 is still impacting your market in terms of infections and cautionary guidance over the next 12 months, what would you do?

Rising petrol prices impacts shop sales

- Note: fuel costs as calculated "retail discounted prices" by MBIE



Source: NielsenIQ Scantrack | Market: Total Def Service Stations | MAT to 01/05/22

Source: Weekly fuel price monitoring | Ministry of Business, Innovation & Employment (mbie.govt.nz)

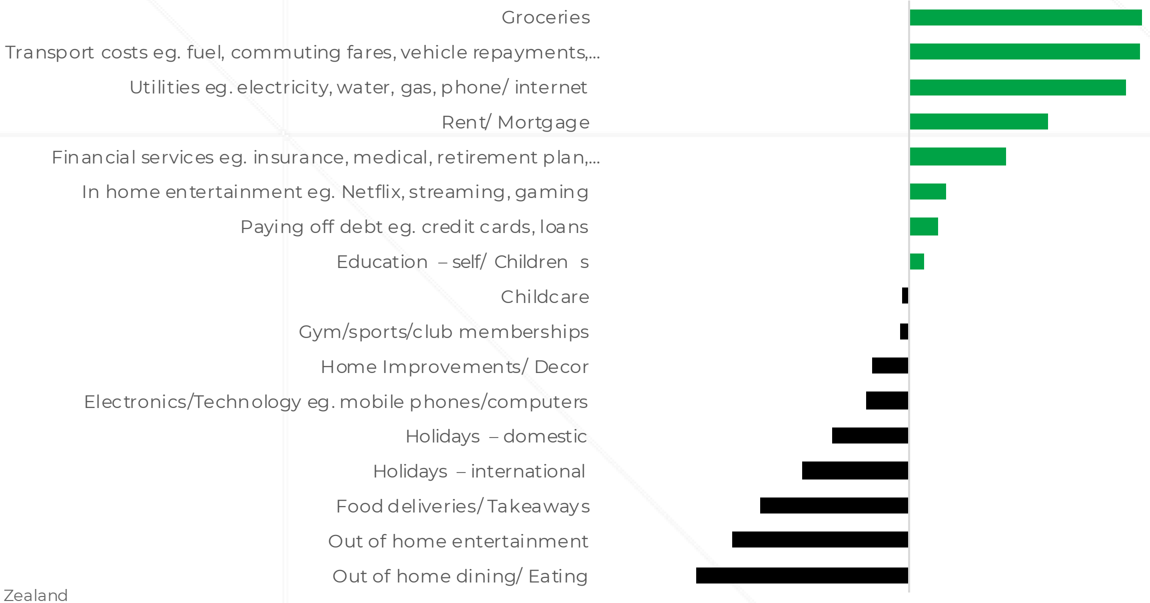
Changing consumer dynamics influencing consumers shopping habits and could impact convenience stores long term

83%

NZ households say their normal weekly **shop costs more** than it did a year ago

Spending intentions for next 12 months

net change in spending



Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q1:Describe your normal weekly grocery spend compared to 12 months ago
Q2:Which areas do you think your future spending in the next 12 months will change compared to last year (most, the same, less)

Promotions, low prices and buying store brands are the top ways Kiwis are managing grocery spend

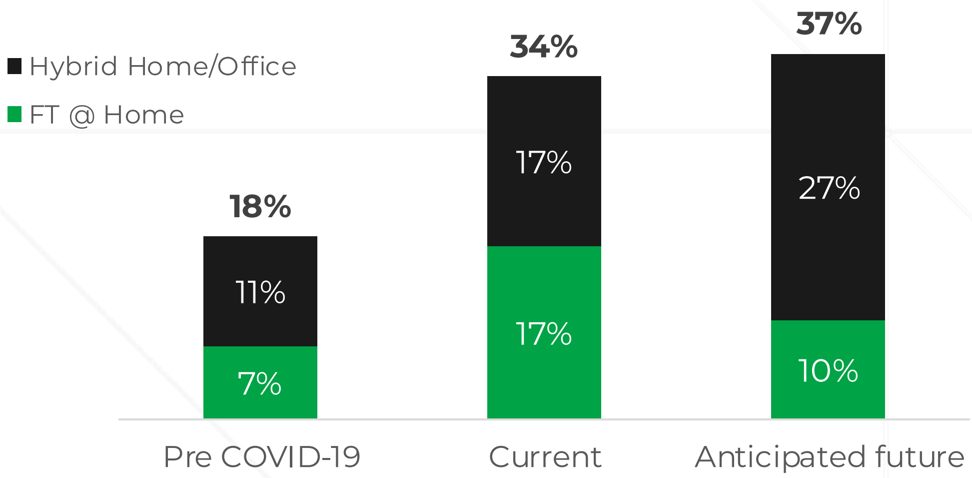
Managing spend

What are you doing, if anything, to manage your household grocery expenses?

Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. What are you doing, if anything, to manage your household grocery expenses?

Today, @home lifestyles remain a reality for many and likely to continue in the future

Working from home over time



Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. What is your current work/study location?
Q. Which arrangement do you think will be most likely for you over the next 12-24 months?

Costco entering New Zealand with fuel 30-40 cents cheaper a litre

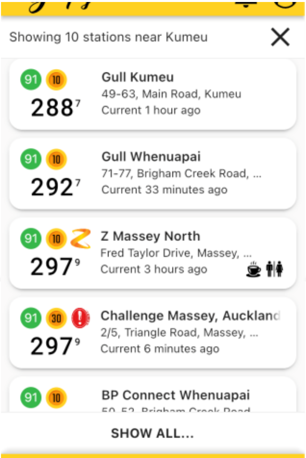
Buying a membership worth the price for cheaper fuel – three tanks and make your money back

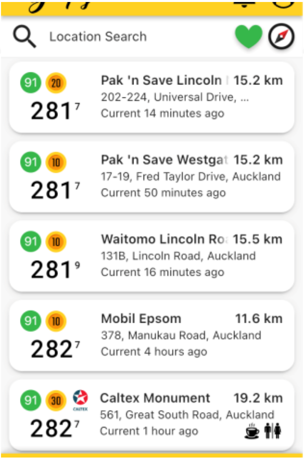
stuff ≡ business

Costco opens petrol station in Auckland with $2.50 a litre petrol, plans to take on supermarket duopoly

Brianna Mcilraith and Daniel Smith · 13:55, Apr 27 2022

Costco Fuel Prices as @7:48am 11th May 2022





Gaspy Fuel Prices as @10am 11th May 2022

2022 Macro Headlines

- Ampol buys Z
- Ampol Divests Gull to Allegro
- NZ Refining goes import only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Z Energy shareholders vote in favour of Ampol, Australia fuel supplier offer
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At $2 billion, Z Energy is easily Ampol's biggest acquisition outside of Australia. Photo / Dean Purcell

Z Energy shareholders vote in favour of Ampol, Australia fuel supplier offer - NZ Herald


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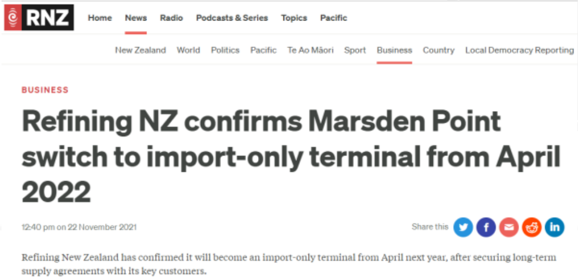
Staff reporters
Mon, 14 Mar 2022

Gull sold to Allegro for $572m to pave the way for Z takeover | BusinessDesk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Refining NZ confirms Marsden Point switch to import-only terminal from April 2022
12:40 pm on 22 November 2021
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Refining New Zealand has confirmed it will become an import-only terminal from April next year, after securing long-term supply agreements with its key customers.

Refining NZ confirms Marsden Point switch to import-only terminal from April 2022 | RNZ News

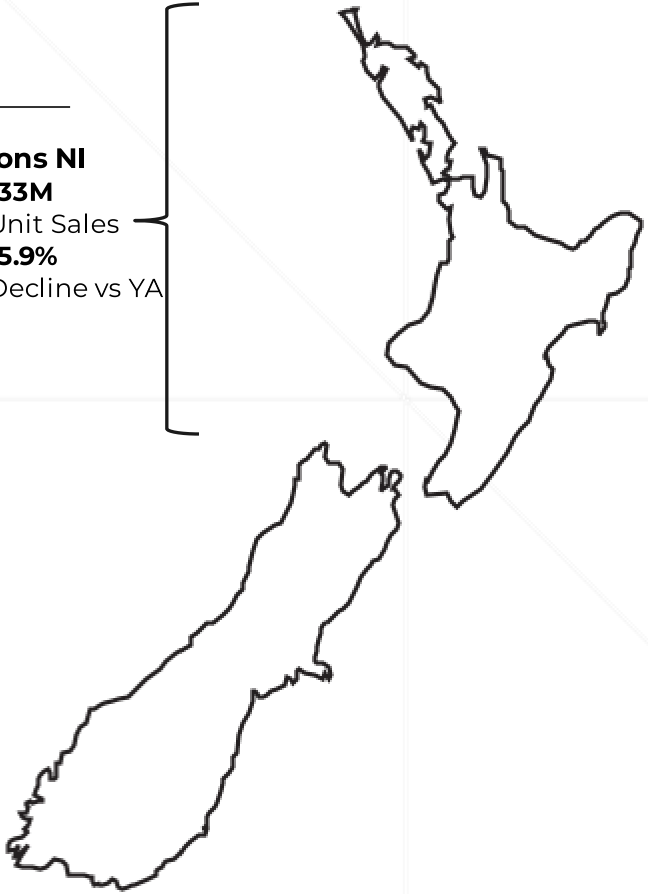
NZ Landscape

Total performance

Defined Service Stations

Defined Service Stations NI

$1.1B	**133M**
Val Sales	Unit Sales
-4.6%	**-5.9%**
Decline vs YA	Decline vs YA



Defined Service Stations UNI

$779M	**96M**
Val Sales	Unit Sales
-4.4%	**-5.9%**
Decline vs YA	Decline vs YA

Defined Service Stations LNI

$279M	**36M**
Val Sales	Unit Sales
-5.2%	**-6.2%**
Decline vs YA	Decline vs YA

Defined Service Stations SI

$261M	**34M**
Val Sales	Unit Sales
-4.6%	**-3%**
Decline vs YA	Growth vs YA

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Store universe

Defined service stations stores
Number of actual stores vs YA

Convenience stores
Number of actual stores vs YA

	bp	2go	Mobil	CALTEX	Z ENERGY	FOUR SQUARE	Night 'n Day
Stores:	111	93	134	95	193	226	51
Stores +/- YA	+ 3	- 2	+ 2	- 5	- 2	- 4	0

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Store universe – Tier 2 Sites

Defined service stations stores

Number of actual stores

	Allied Petroleum	Waitomo	Gull	Challenge!	g.a.s.	npd	on the spot	MetroMart
Stores:	117	76	114	78	127	97	77	17
Opening Soon		2				7		

Source: Web Search March 2022

Channel performance

Total Defined Service Stations

Value growth of -4.6% vs YA

Unit growth -5.4% vs YA

-$63.7 million

Of decline across defined service stations for the latest year

Total Defined Service Stations (excl Tobacco)

Value growth of -0.6% vs YA

Unit growth -4.8% vs YA

-$3.7 million

Of decline across defined service stations (excl tobacco) for the latest year

Source: NielsenIQ Scantrack | Market: Total Def Service Stations | MAT to 08/05/22

Channel performance in L4L

L4L Defined Service Stations

Value growth of -4.7% vs YA

Unit growth -5.7% vs YA

-$64.7 million

Of decline across L4L defined service stations for the latest year

L4L Defined Service Stations (excl Tobacco)

Value growth of -0.9% vs YA

Unit growth -5.2% vs YA

-$6 million

Of decline across L4L defined service stations (excl tobacco) for the latest year

Source: NielsenIQ Scantrack | Market: L4L Def Service Stations | MAT to 08/05/22

Value sales per 1,000L of fuel sold and margin performance

Store sales per 1,000L fuel sold up +15.5%

Mixed results across margin performance

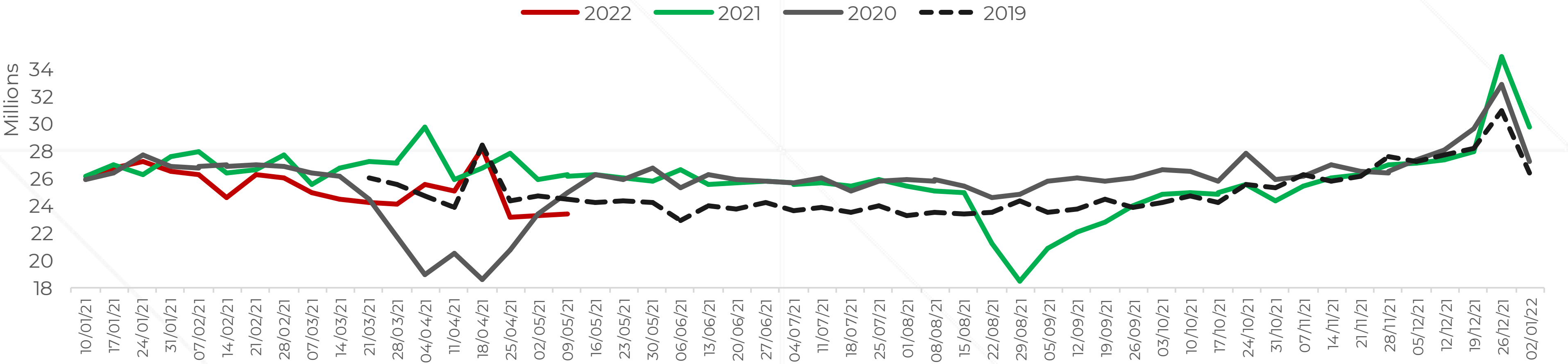
Instore $ sales per 1,000L of Fuel Sold	$422.1	$487.5	15.5%
	GP Margin % 2020	GP Margin % 2021	GP Margin % Change
Accessories	42.0%	42.7%	0.65%
Bread	28.7%	28.9%	0.20%
Cards	6.0%	4.5%	-1.49%
Confectionary	38.4%	37.4%	-0.92%
Drinks	34.4%	34.1%	-0.30%
Food-To-Go (After Wastage)	35.5%	34.0%	-1.42%
Groceries	35.7%	35.8%	0.13%
Ice Creams / Frozen	34.0%	33.1%	-0.89%
Magazines	18.5%	18.4%	-0.15%
Milk	30.1%	30.9%	0.85%
Oil	43.9%	42.7%	-1.23%
Tobacco	11.1%	11.3%	0.20%

Source: **Independent service stations mixed brands**

Three-year trend – service stations

Total defined service stations

Weekly value sales



events

23 Jan '22 NZ moves to RED traffic light setting

16 Feb '22 RED Phase Two

24 Feb '22 RED Phase Three

14 Apr '22 All NZ drop to ORANGE setting

17 Aug '21 All NZ at alert level 4 (Delta)

07 Sep '21 Auckland alert level 4; Rest of NZ alert level 2

21 Sep '21 Auckland alert level 3; Rest of NZ alert level 2

2 Dec '21 End of AL system, 'traffic lights' starts

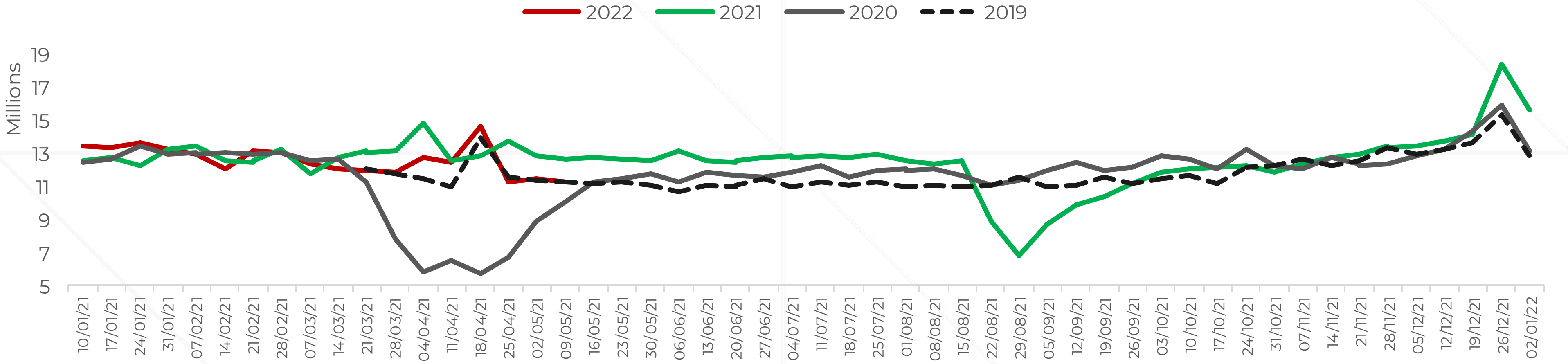
29 Dec '21 1st Omicron case in community

Source: NielsenIQ Scantrack | Weekly periods ending 08/05/2022

Three-year trend – service stations

Total defined service stations

Weekly value sales – *excluding Tobacco*



events

- **23 Jan '22** NZ moves to RED traffic light setting
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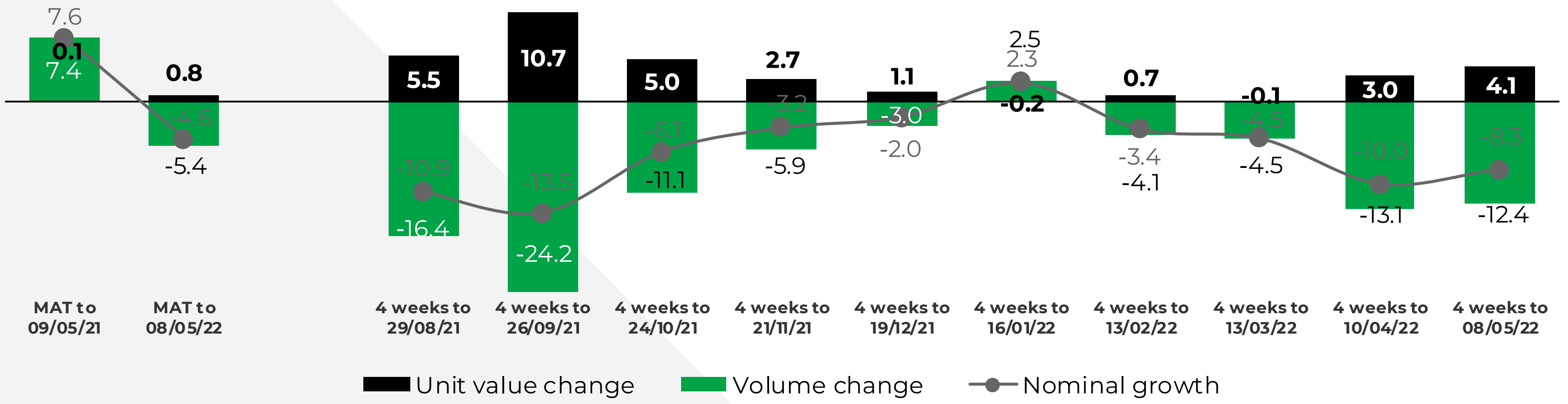
- **21 Sep '21** Auckland alert level 3; Rest of NZ alert level 2
- **2 Dec '21** End of AL system, 'traffic lights' starts
- **29 Dec '21** 1st Omicron case in communi ty

Source: NielsenIQ Scantrack | Weekly periods ending 08/05/2022

Price inflation is not offsetting the volume losses

Market dynamics

% Change vs last year

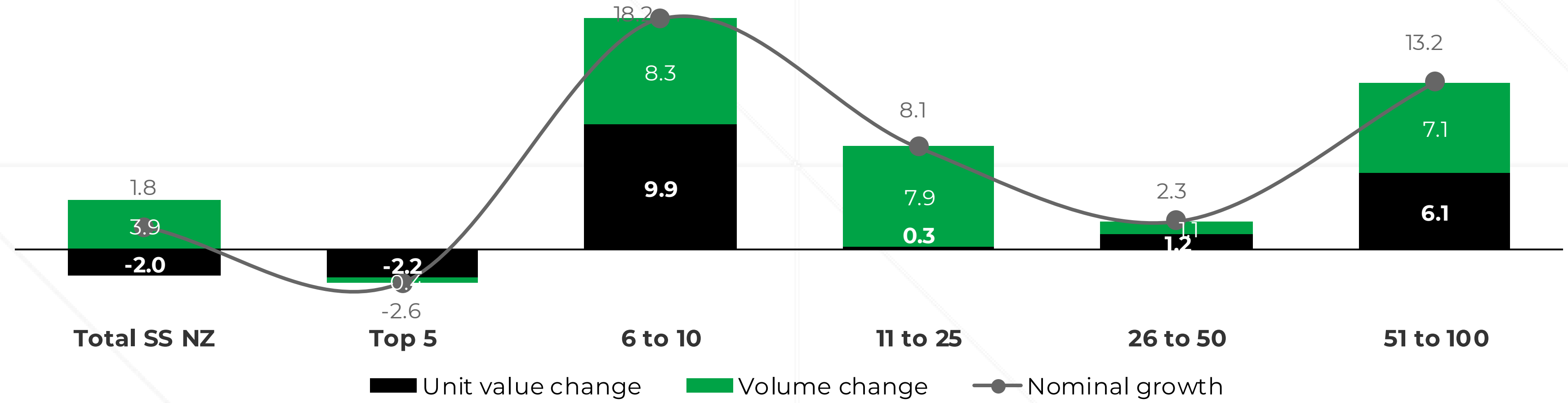


Source: NielsenIQ Scantrack | Market: Tot. Defined service stations| MAT to 08/05/2022

Medium and smaller players driving growth for service stations

Manufacturer performance

% Change vs last year



% Dollar share of Total Service Stations

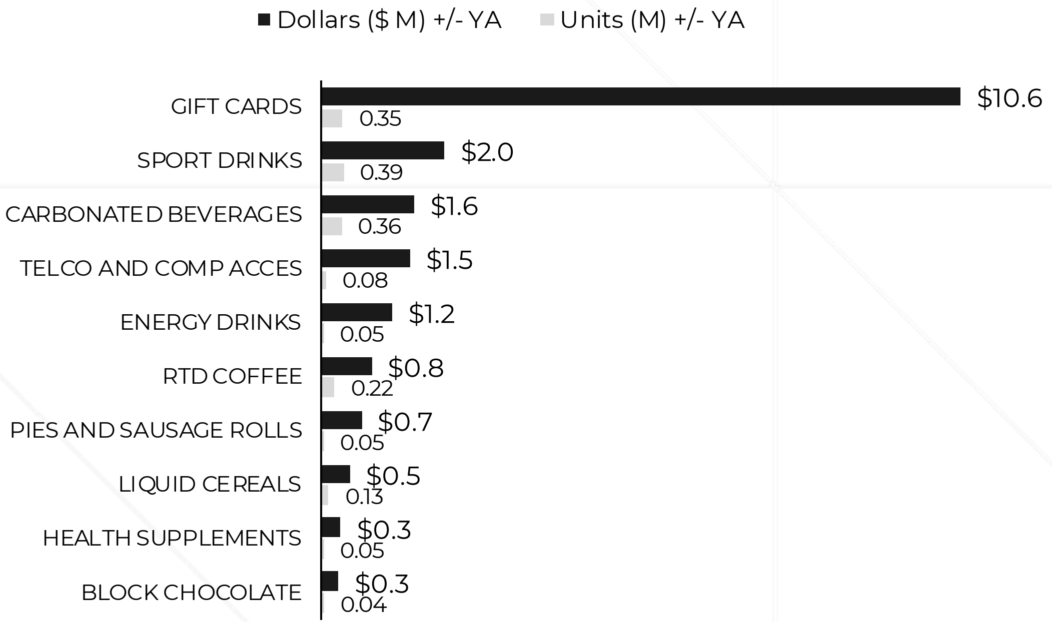
Total SSNZ	Top 5	6 to 10	11 to 25	26 to 50	51 to 100
100%	57%	11%	13%	5%	2%

Source: NielsenIQ Scantrack | Market: L4L Defined service stations| MAT to 27/03/2022

Category Gainers

Top growing categories

Dollars (M) and Units vs YA

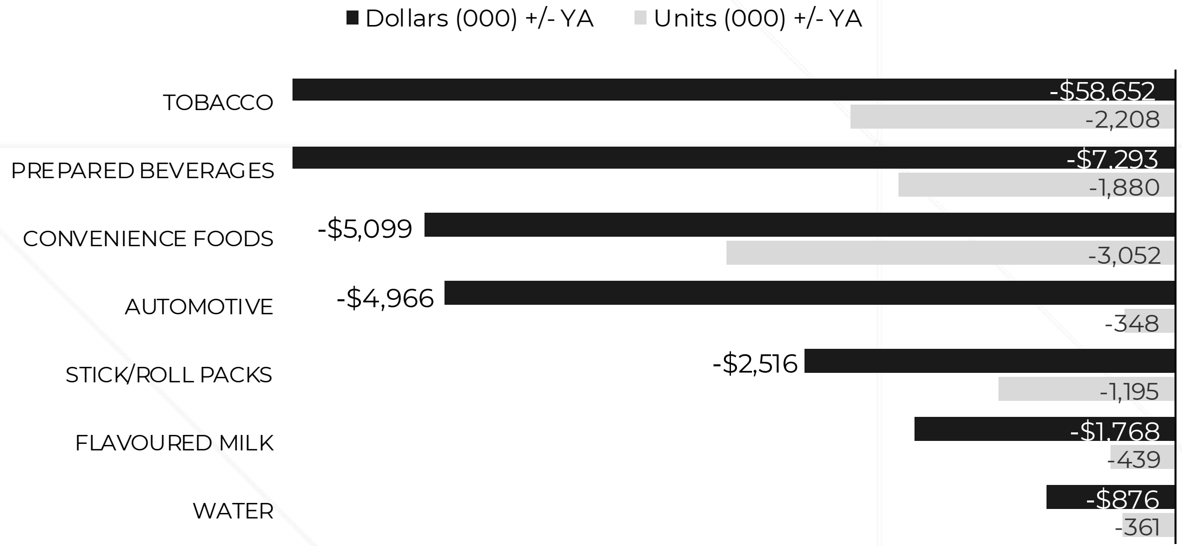


Source: NielsenIQ Scantrack | Market: L4L Def service stations | Period: MAT w/e 08/05/2022

Category Drainers

Bottom declining categories

Dollars and Units vs YA

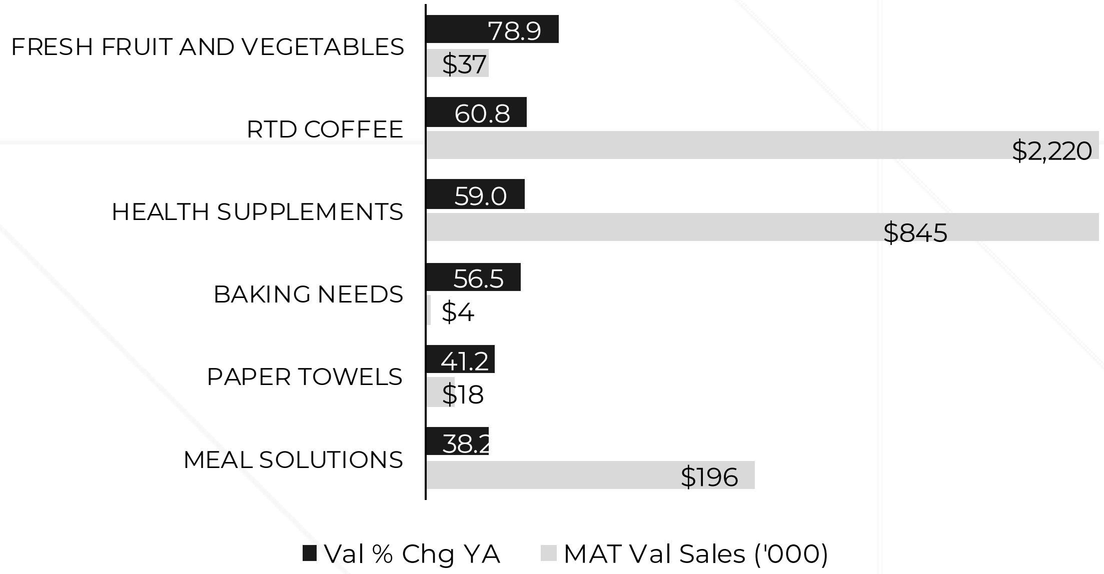


Source: NielsenIQ Scantrack | Market: L4L Def service stations | Period: MAT w/e 08/05/2022

Health supplements and RTD Coffee emerging

Emerging category growth

Dollar % growth vs. year ago

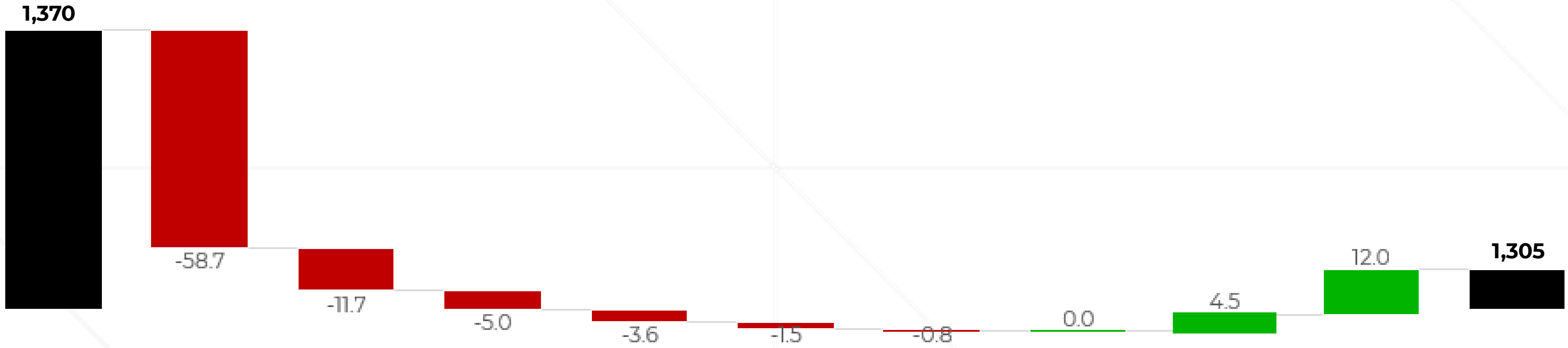


Source: NielsenIQ Scantrack | Market: Defined service stations | Period: MAT w/e 08/05/2022

Beverage & gift card growth not enough to offset some declines from Tobacco

Total business performance

L4L Defined Service Stations – Val +/- YA ($ Million)



MAT to 09/05/21	TOBACCO & ECIG	FAST FOODS	AUTOMOTIVE AND HARDWARE	CONFECTIONERY	FRESH MILK AND CREAM	MAGAZINES AND NEWSPAPERS	OTHERS	BEVERAGES	TELCO, GIFTCARDS & COMP ACCESSORIES	MAT to 08/05/22
	-8.1%	-7.8%	-14.2%	-6.8%	-4.4%	-12.3%	0.1%	2.6%	11.5%	**-4.7%**
Value Share	51.0%	10.6%	2.3%	3.8%	2.5%	0.4%	7.0%	13.5%	8.9%	
Unit Share	14.5%	24.0%	0.8%	10.6%	4.5%	0.9%	12.4%	29.2%	3.2%	

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top 10 NPD Launches Service Stations

Defined service stations top launches this year

Based on the first 13 weeks of sales

ALT POD SMOOTH TOBACCO 40MG 2S

VUSE EPOD CRISP MINT ELIQUID PODS 57MG 4S

WILD BEAN DOUGHNUT ORIGINAL BITE KK 1S

STERLING RED 20S

LIVE+ ORIGINAL 500ML

*10 weeks in market

VUSE EPOD CRISP MINT ELIQUID PODS 47MG 2S

VUSE EPOD GOLDEN TOBACCO ELIQUID PODS 57MG 4S

ALT POD SPEARMINT 40MG 2S

VUSE EPOD CRISP MINT ELIQUID PODS 34MG 4S

*10 weeks in market

VUSE EPOD GOLDEN TOBACCO ELIQUID PODS 47MG 2S

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Spotlight on Tobacco & Vaping

E-cigarettes continues to grow but not offset the declines of Cigarettes and RYOT

Tobacco performance

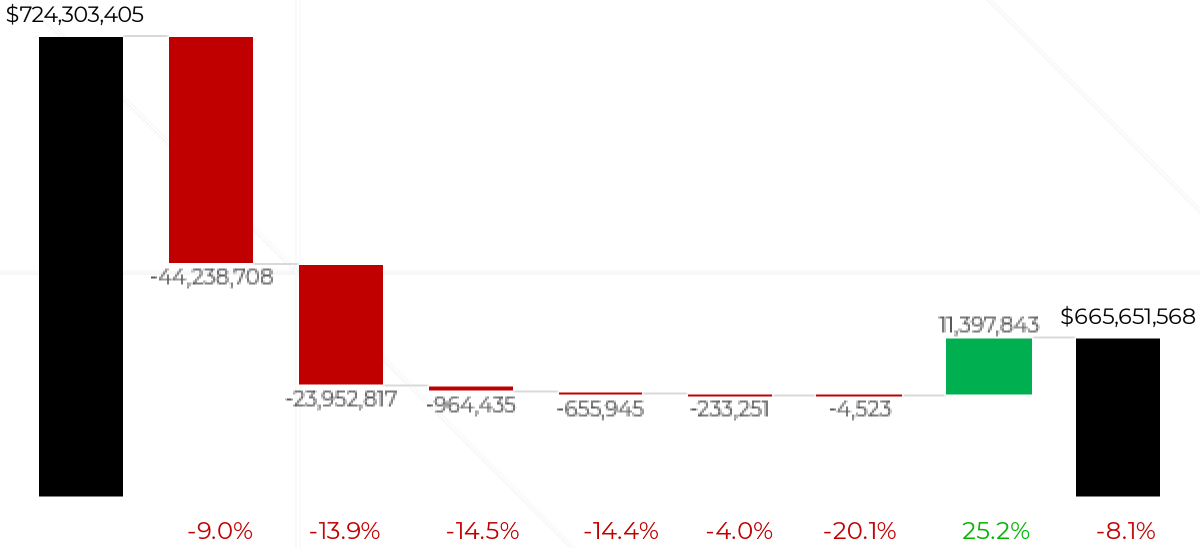
L4L Defined Service Stations

$666M
Value Sales

23.8M
Unit Sales

-8.1%
Value Growth

-8.5%
Unit Growth

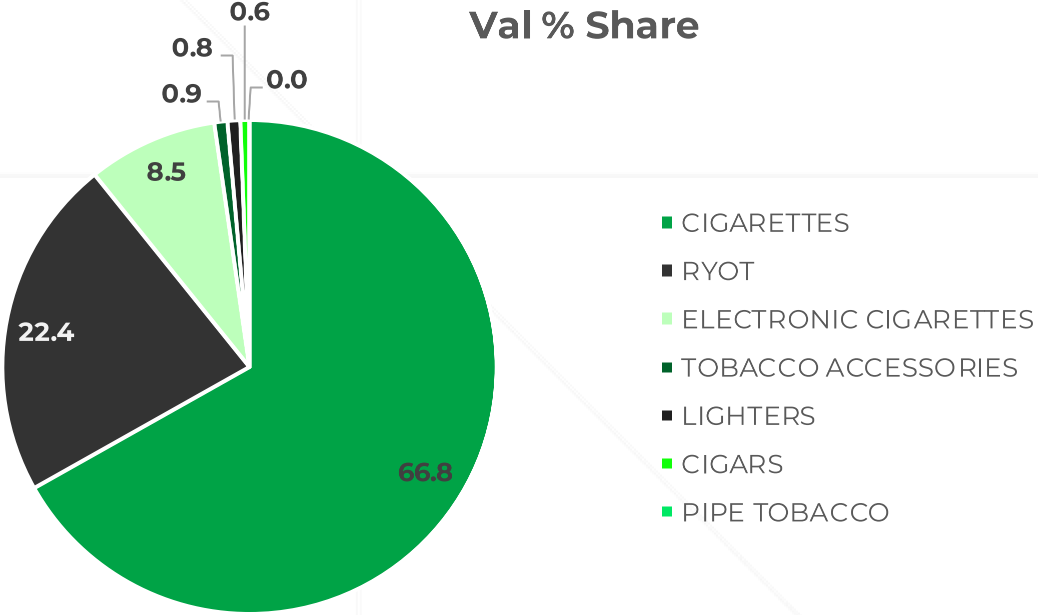


MAT to 09/05/21	CIGARETTES	RYOT	TOBACCO ACCESSORIES	CIGARS	LIGHTERS	PIPE TOBACCO	ELECTRONIC CIGARETTES	MAT to 08/05/22
Val Share	66.8%	22.4%	0.9%	0.6%	0.8%	0.0%	8.5%	
Unit Share	56.2%	8.5%	15.9%	0.6%	7.0%	0.0%	11.9%	

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Despite YoY drop Cigarettes & RYOT continues to be the biggest chunk of Service Stations sales share

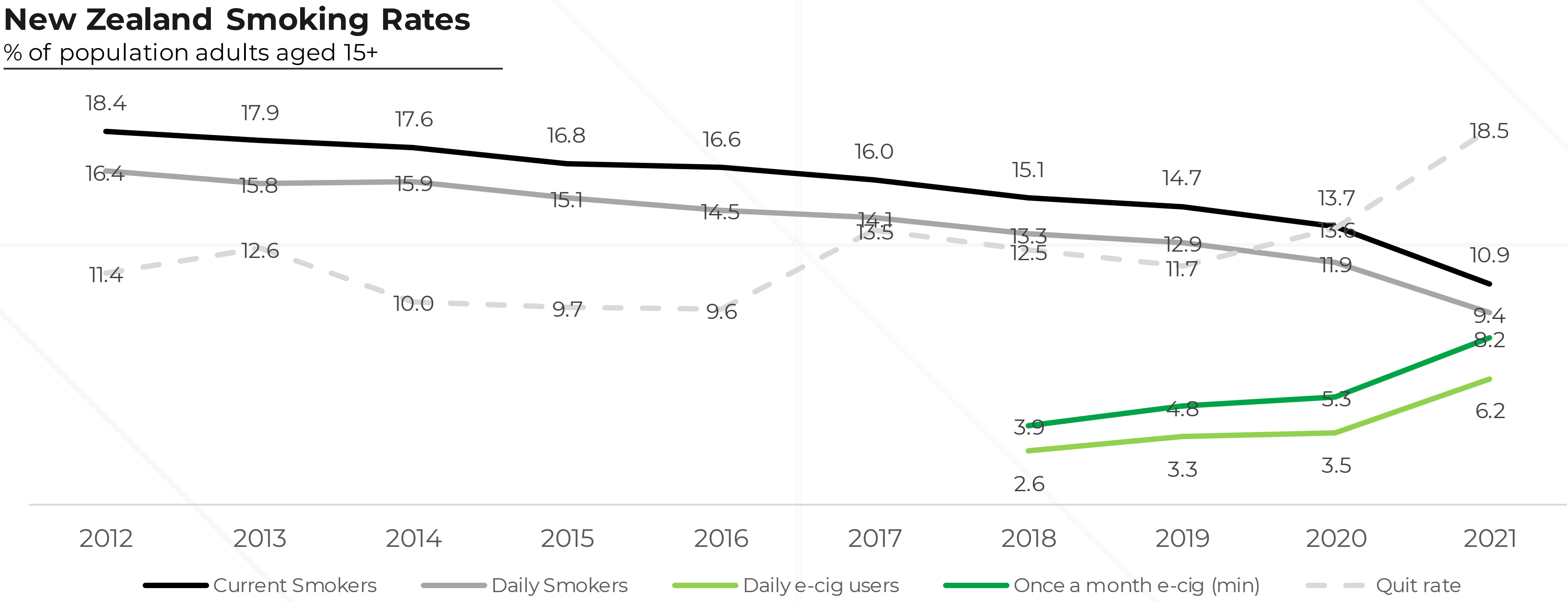
Price segment - Tobacco
L4L Defined Service Stations



Source: NielsenIQ Scantrack | MAT to 27/03/2022

Quit rate took a jump in 2021 and more are using e-cigarettes

Smoking rates in New Zealand continue to decline year over year



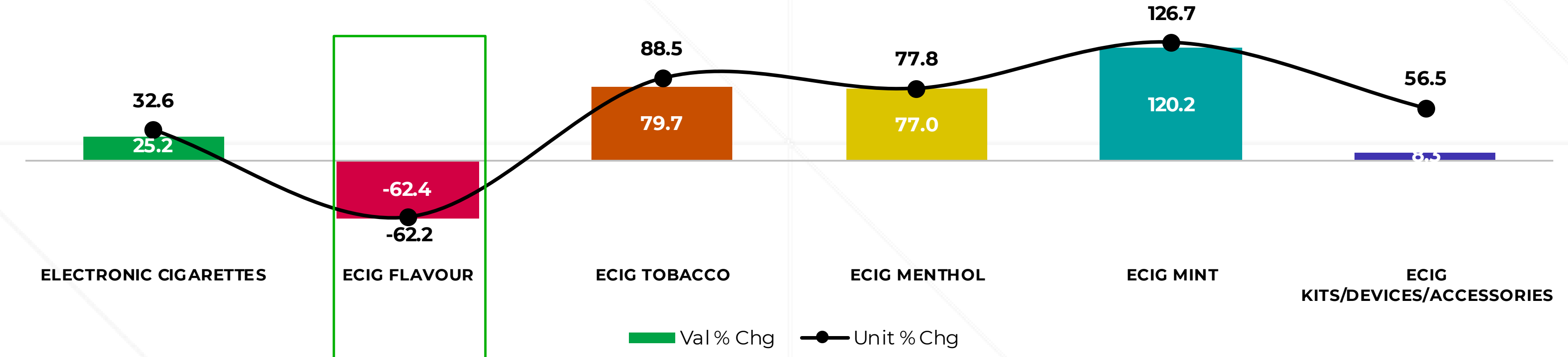
Source: https://minhealthnz.shinyapps.io/nz-health-survey-2020-21-annual-data-explorer/_w_36314dee/#!/explore-topics

Service stations maintained growth despite removing flavours

Consumers shifted their purchases to what was available

Flavour performance

L4L defined service stations



Share of SKU

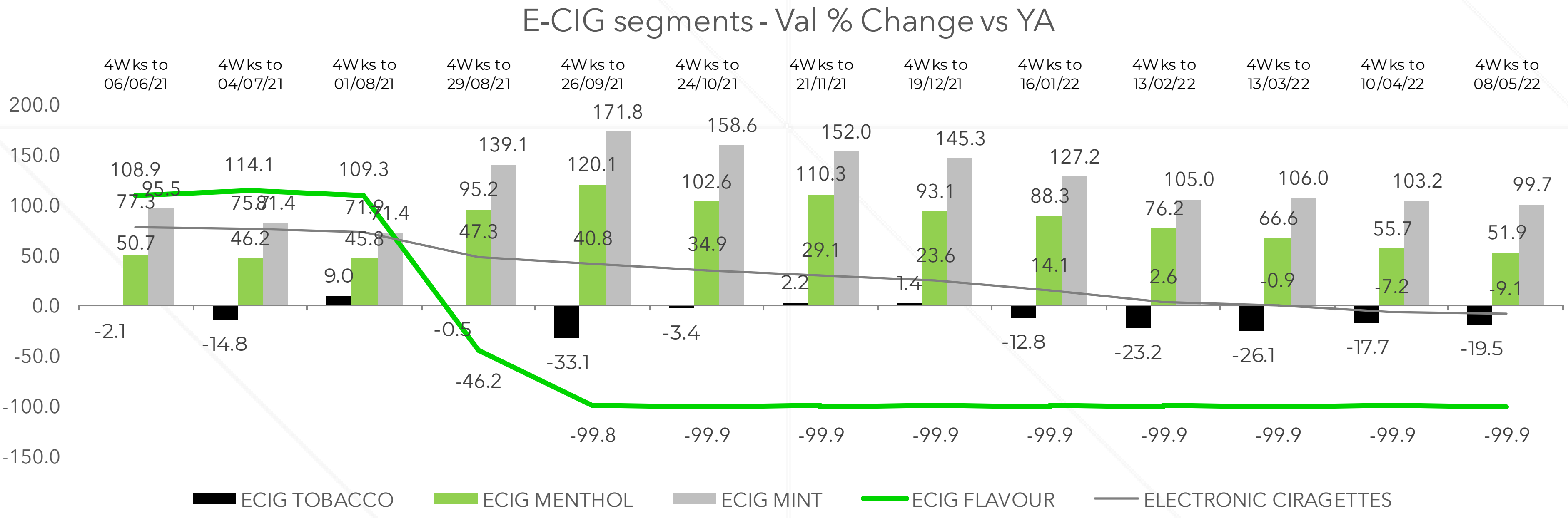
Total E - Cig	Flavours	Tobacco	Mint	Menthol	Starter Kits
100%	40.3%	16.5%	10.3%	6.5%	25.6%

Source: NielsenIQ Scantrack| MAT to 08/05/2021

Mint & Menthol gained the most from the delist of flavours

E-Cigarettes performance

L4L Defined Service Stations

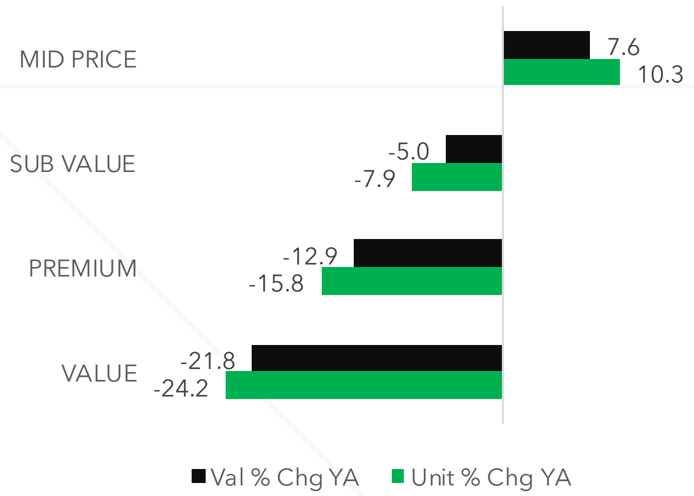


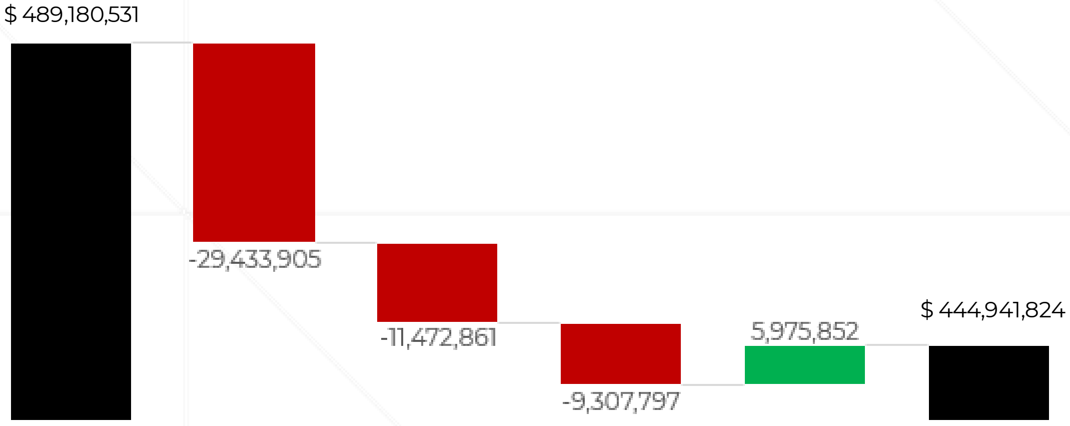
Source: NielsenIQ Scantrack | MAT to 08/05/2022

Value cigarettes driving majority of losses; mid price growth not offsetting

Tobacco performance

L4L Defined Service Stations



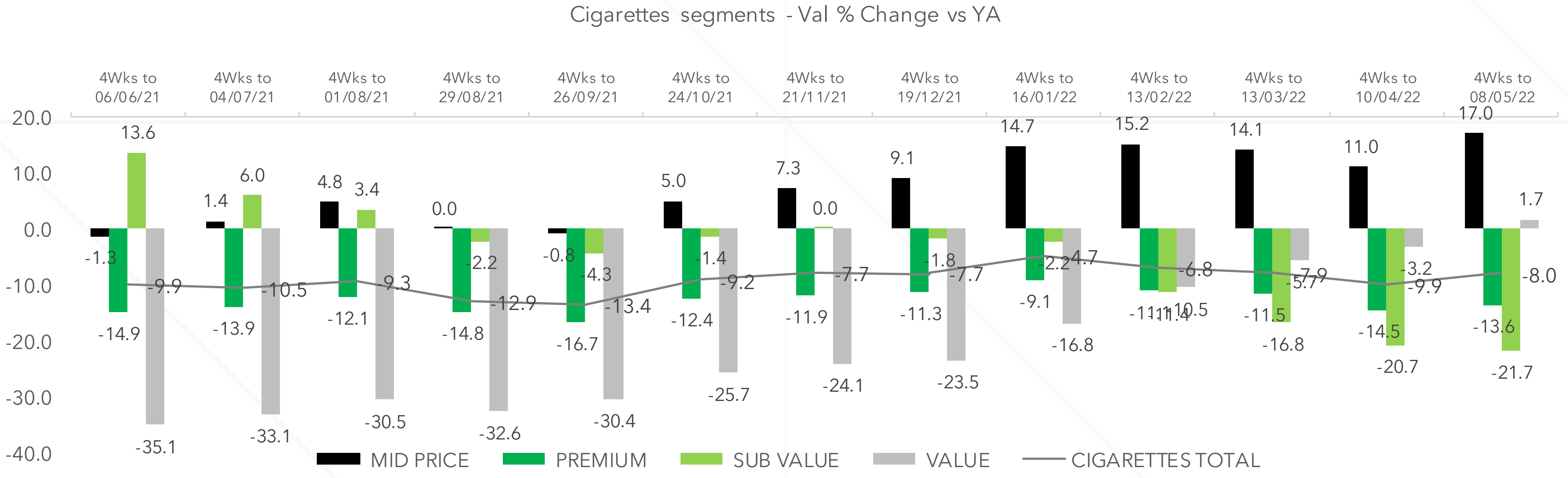


	-21.8%	-12.9%	-5.0%	7.6%	-9.0%
MAT to 09/05/21	VALUE	PREMIUM	SUB VALUE	MID PRICE	MAT to 08/05/22
Val Share	23.7%	17.4%	40.0%	18.9%	
Unit Share	23.7%	14.9%	43.2%	18.2%	

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Cigarettes sales trend

Cigarettes performance
L4L Defined Service Stations

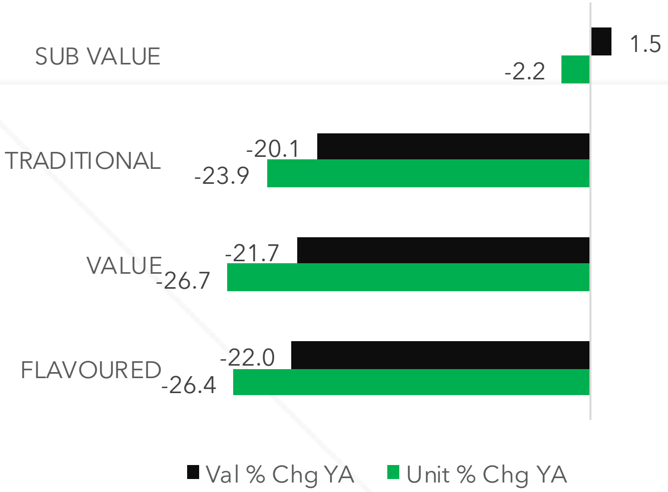


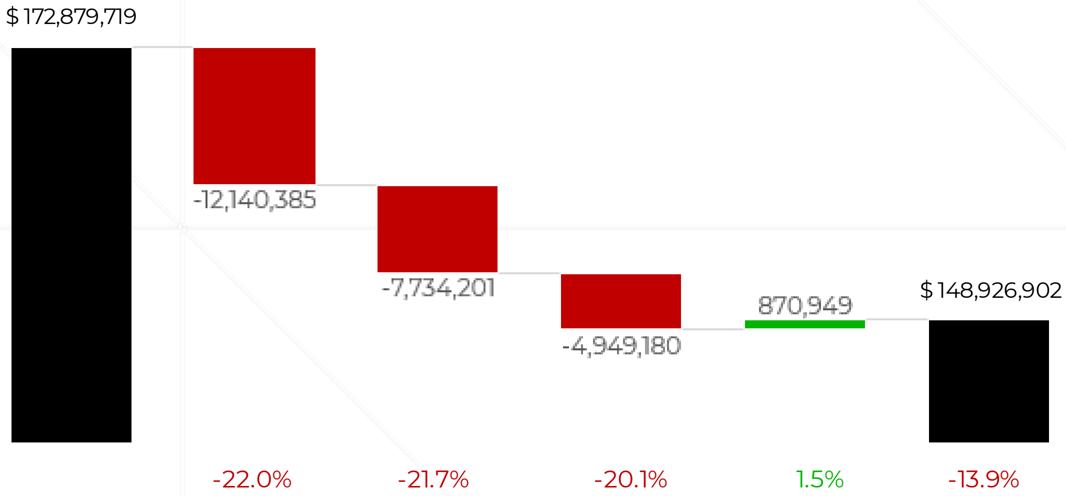
Source: NielsenIQ Scantrack | MAT to 08/05/2022

RYOT hit by legislation changes for flavours

Tobacco performance

Defined Service Stations



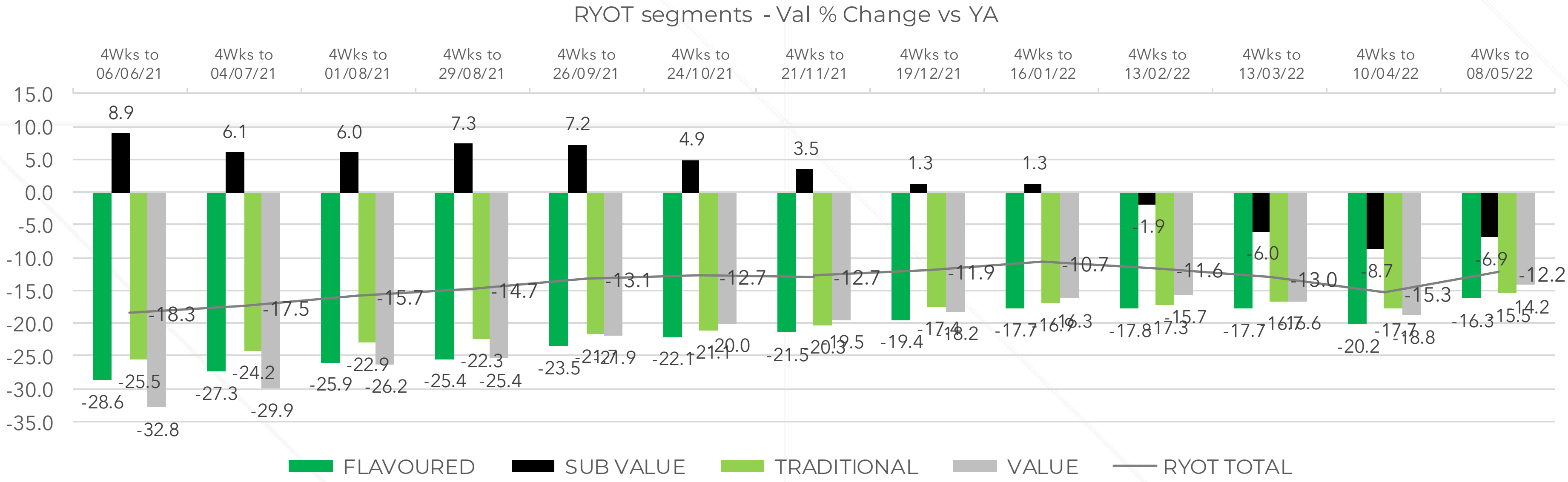


MAT to 09/05/21	FLAVOURED	VALUE	TRADITIONAL	SUB VALUE	MAT to 08/05/22
Val Share	28.8%	18.8%	13.2%	39.2%	
Unit Share	25.9%	17.5%	11.8%	44.9%	

Source: NielsenIQ Scantrack | MAT to 08/05/2022

RYOT sales trend

RYOT performance
L4L Defined Service Stations



Source: NielsenIQ Scantrack | MAT to 08/05/2022

NielsenIQ

Beverages

Beverages performance

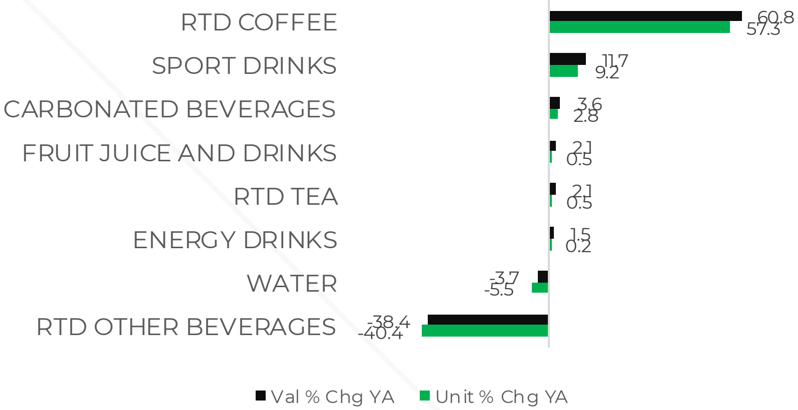
Beverage performance
L4L Defined Service Stations

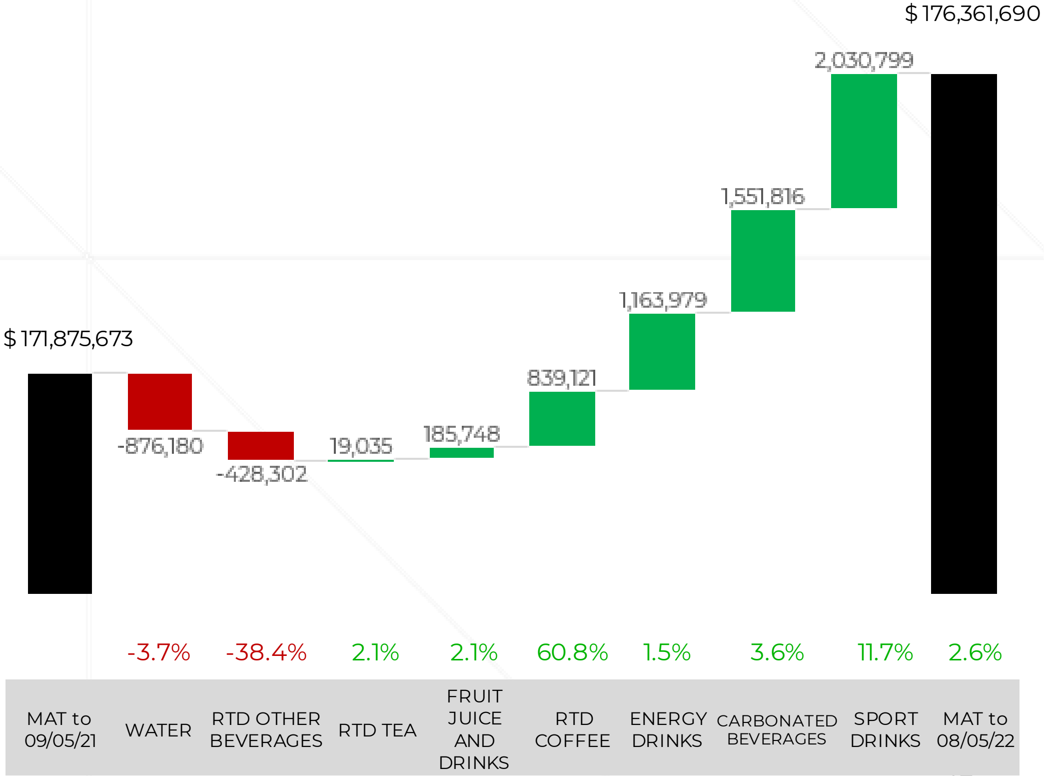
$176M
Value Sales

48M
Unit Sales

+2.6%
Value Growth

+1.2%
Unit Growth



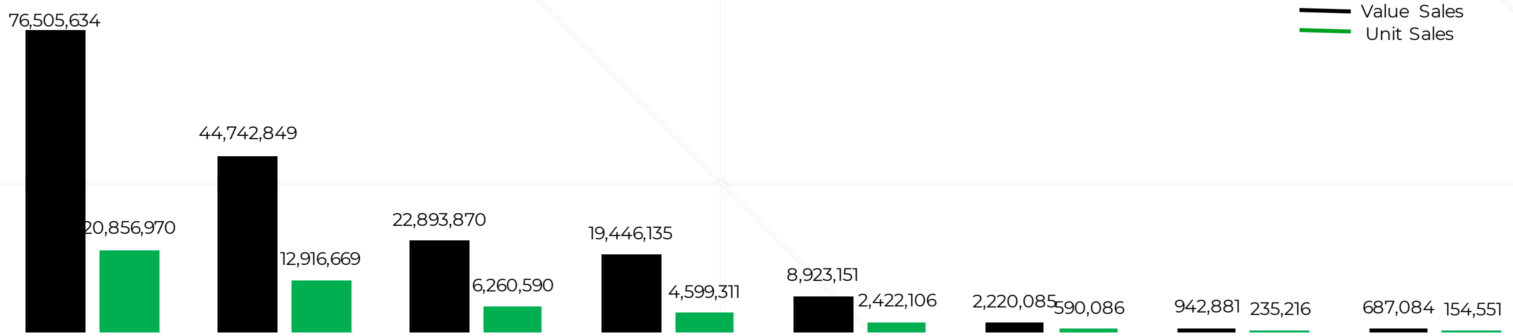


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Energy drinks and carbonated beverages largest segments

Segments - Beverages

L4L Defined service stations



	ENERGY DRINKS	CARBONATED BEVERAGES	WATER	SPORT DRINKS	FRUIT JUICE AND DRINKS	RTD COFFEE	RTD TEA	RTD OTHER BEVERAGES
Val Share	43.4%	25.4%	13.0%	11.0%	5.1%	1.3%	0.5%	0.4%
Unit Share	43.4%	26.9%	13.0%	9.6%	5.0%	1.2%	0.5%	0.3%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Beverages

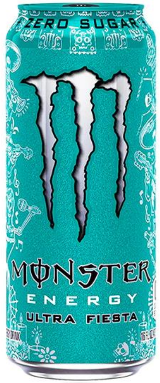
Defined service stations top launches this year

Based on the first 13 weeks of sales

$373k

LIVE+ ORIGINAL 500ML

$165k



MONSTER ENERGY DRINK ULTRA FIESTA 500ML (CN)

$159k

MOTHER EPIC SWELL 500ML (CN)

$151k

RED BULL ENERGY DRINK SUMMER EDITION WATERMELON 250ML (CN)

$125k

BOSS COFFEE ICED DOUBLE ESPRESSO 237ML

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Fast Foods

Fast Foods overall performance

Fast Foods performance

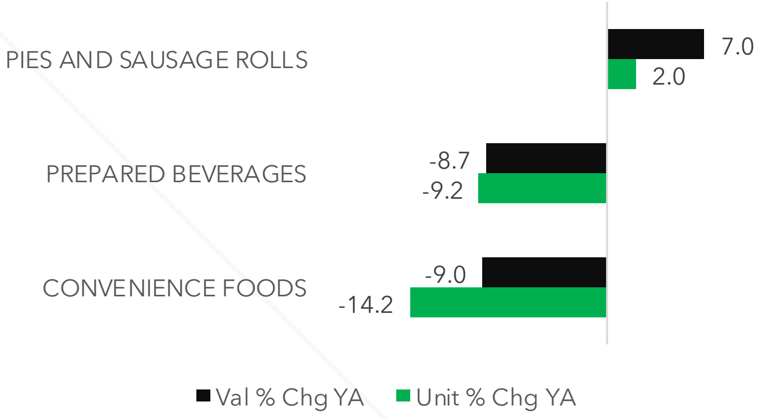
L4L Defined Service Stations

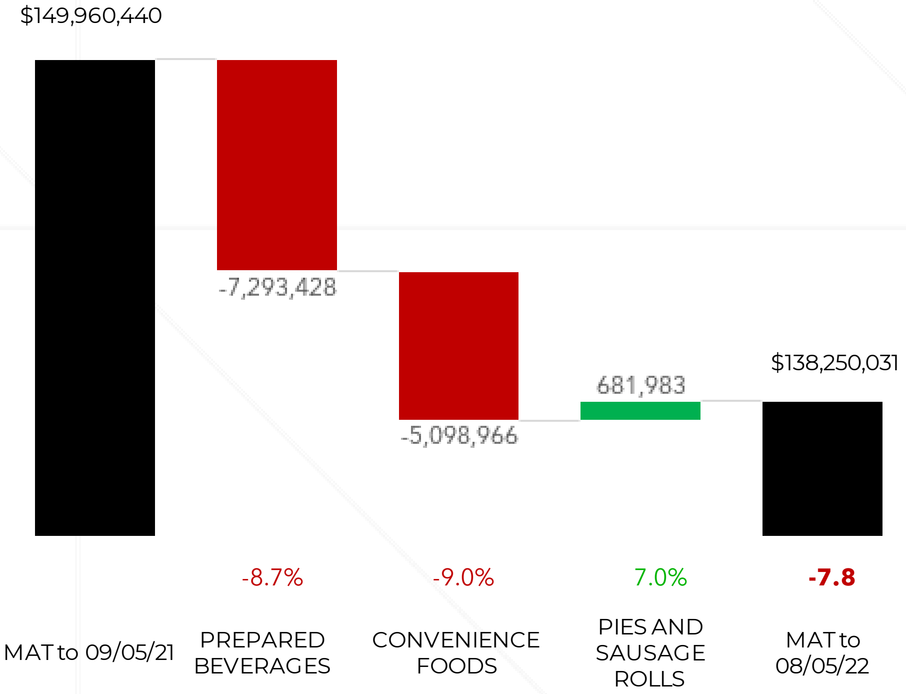
$138M
Value Sales

39.5M
Unit Sales

-7.8%
Value Growth

-11%
Unit Growth

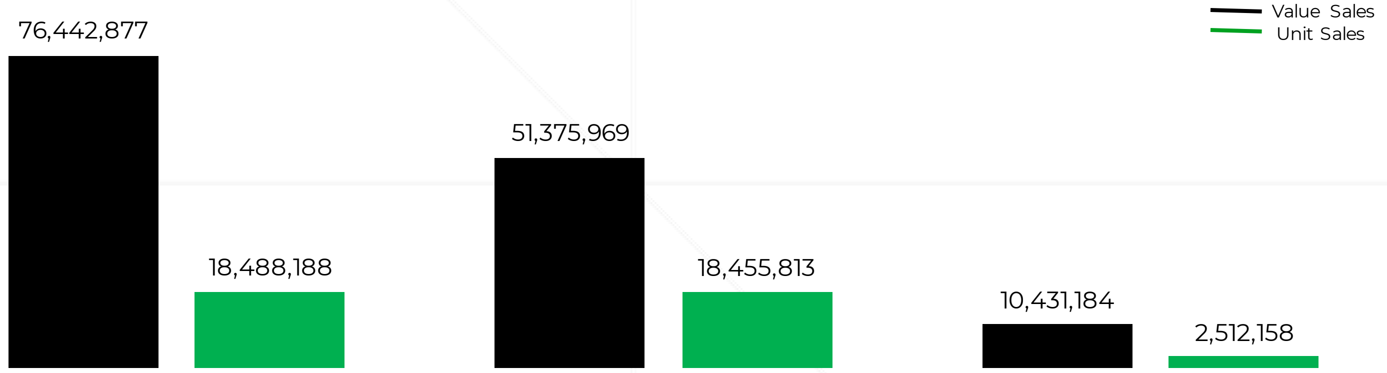




Source: NielsenIQ Scantrack | MAT to 08/05/2022

Prepared beverages makes up half of fast foods value

Segments – Fast Foods
L4L defined service stations



	PREPARED BEVERAGES	CONVENIENCE FOODS	PIES AND SAUSAGE ROLLS
Value Share	55.3%	37.2%	7.5%
Unit Share	46.9%	46.8%	6.4%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Confectionery

Confectionery overall performance

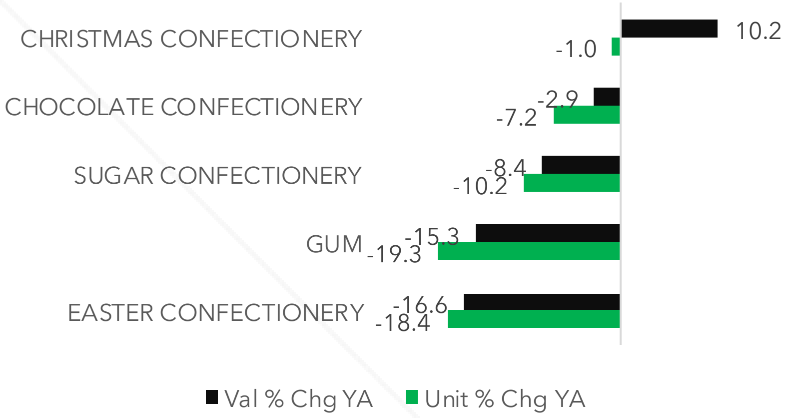
Confectionery performance
L4L Defined Service Stations

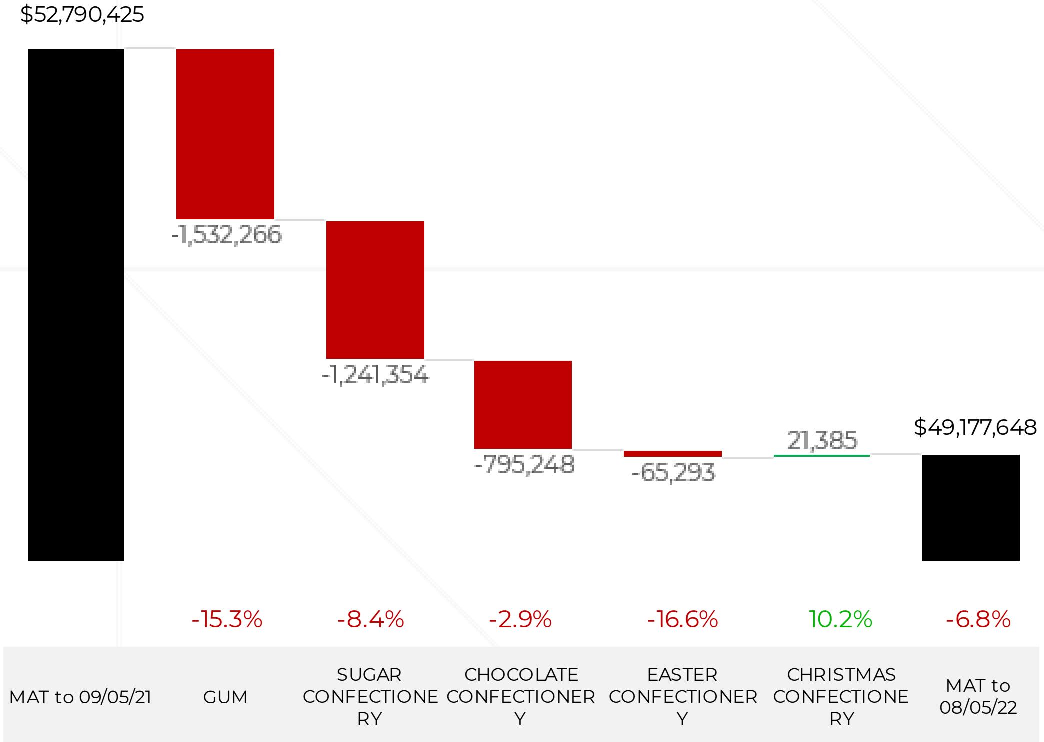
$49.2M
Value Sales

17.5M
Unit Sales

-6.8%
Value Growth

-10.7%
Unit Growth



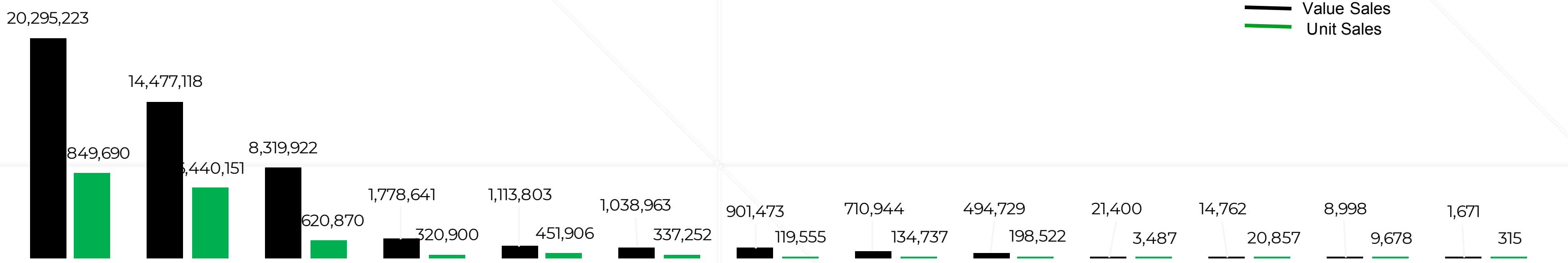


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Single bars and Stick/Roll packs make up 70% of the confectionery business

Segments – Confectionery

L4L Defined service stations



	BAR/ CHUNKY	STICK/ ROLL PACKS	FAMILY BAGS	BLOCK CHOCOLATE	NOVELTY	HANDY BAGS	BOXED	JUMBO BAGS	CARD/TUB PACKS	TREAT/FUN PACK	PICK & MIX	BULK BAGS	MULTI PACK
Value Share	41.3%	29.4%	16.9%	3.6%	2.3%	2.1%	1.8%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%
Unit Share	44.8%	36.8%	9.3%	1.8%	2.6%	1.9%	0.7%	0.8%	1.1%	0.0%	0.1%	0.1%	0.0%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Confectionery

Defined service stations top launches this year

Based on the first 13 weeks of sales

$119k

CADBURY CARAMILK 45G

$81k

NESTLE KIT KAT CHUNKY AERO MINT 45G

$80k

CADBURY FLAKE CARAMILK 30G

$74k

EXTRA TROPICAL REG ENV 1PK 14 TABS 27G

$72k

WHITTAKERS SLAB 33% MILK CHOC HOKEY POKEY CRUNCH 50G

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Ice Cream

Ice cream overall performance

Ice cream performance

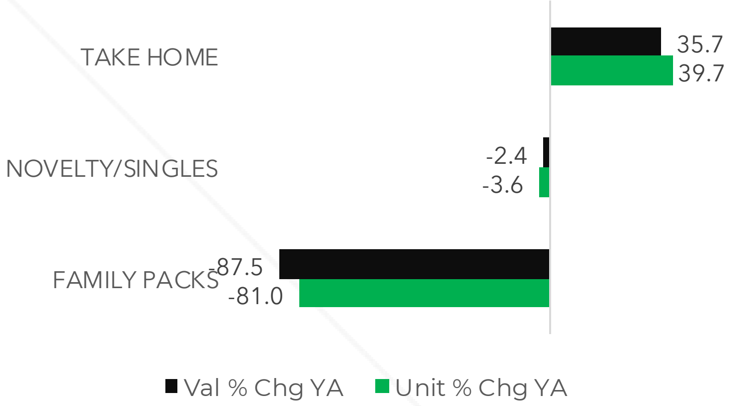
L4L Defined Service Stations

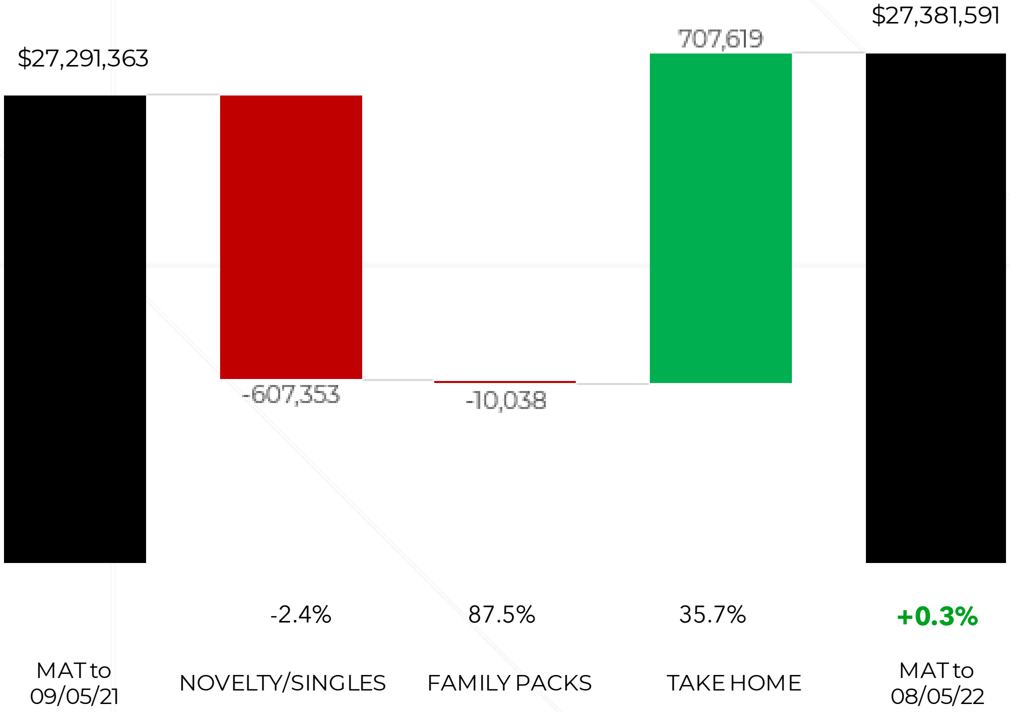
$27.4M
Value Sales

6.6M
Unit Sales

+0.3%
Value Growth

-2.6%
Unit Growth



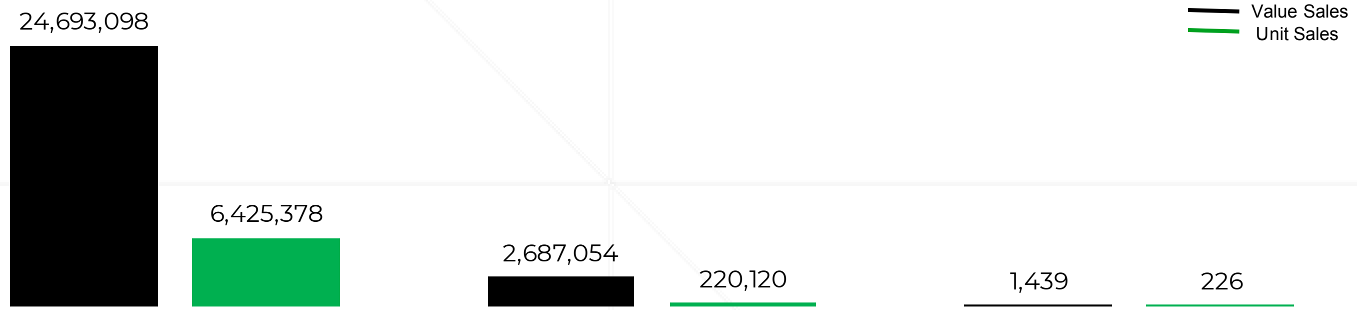


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Take home driving Ice Cream growth

Segments – Ice cream

L4L defined service stations



	NOVELTY/SINGLES	TAKE HOME	FAMILY PACKS
Value Share	90.2%	9.8%	0.0%
Unit Share	96.7%	3.3%	0.0%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Ice cream

Defined service stations top launches this year
Based on the first 13 weeks of sales

$228k

TIP TOP FRUJU MANGO 73ML

$164k

TIP TOP TRUMPET ICE CREAM BANOFFEE 110ML

$129k

CADBURY DAIRY MILK VANILLA ICE CREAM 90ML

$97k

TIP TOP POPSICLE FRUITY TUBE 66ML

$97k

KAPITI ICE CREAM CHOCOLATE BROWNIE NOVEL 105ML

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Looking Forward

Looking forward for Convenience stores

The relative cost of convenience

Competitive fuel pricing

Consumers are feeling the inflationary prices – 83% of kiwis claim their normal shop costs more than it did a year ago

Rising fuel cost adding more pressure to the average Kiwi household, forcing them to be smarter with their spending

Costco entering the market with cheaper fuel cost and driving a more competitive market for the convenience channel – potential site roll out to drive membership numbers

Being competitive in today's market is necessary to drive store traffic

Capturing the available spend

The total dollar value available to traditional convenience stores is likely to shrink in the current economic environment

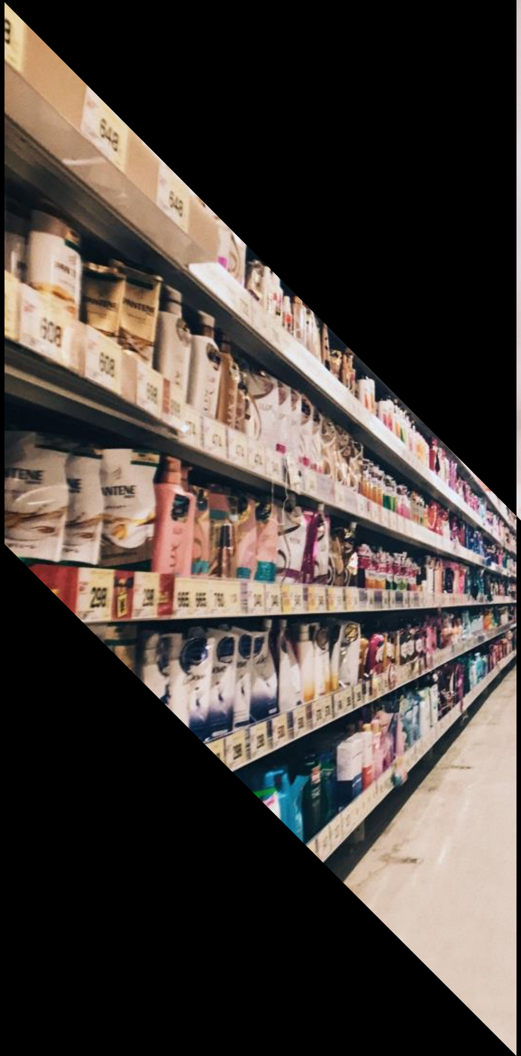
Maximising your capture of this spend will be critical. Convenience locations will remain a critical part of consumer appeal, but the cost of convenience will be more closely monitored

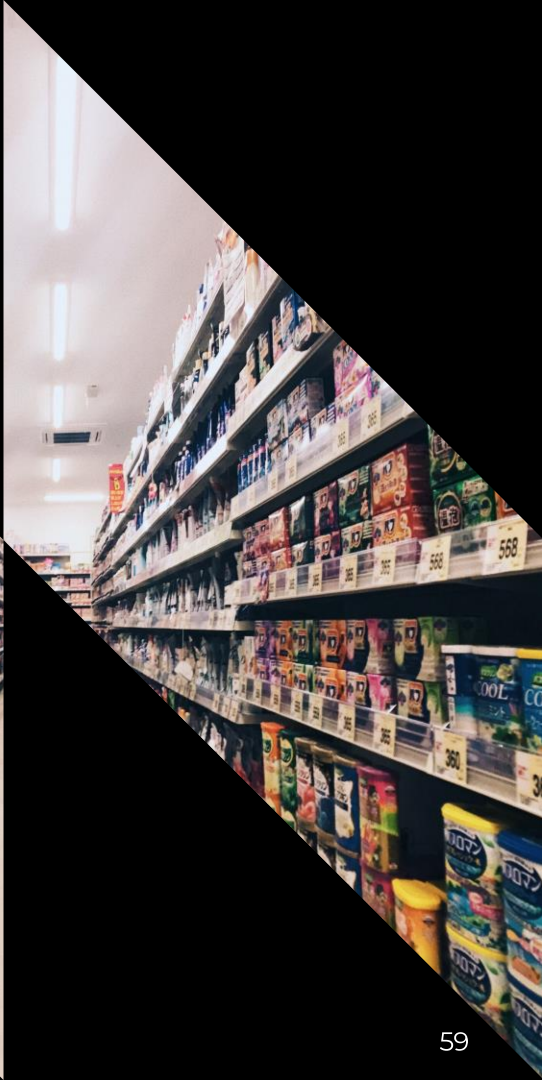
With lesser spend across the network the potential for medium term rationalisation of stores across convenience is a real possibility

Look at options to capture alternative convenience store sales – improved lower value offers / extended range

Thank you.

Appendix





Telco, Gift Cards & Computer Accessories

Telco, Gift Cards & Comp Accessories performance

Telco, Gift Cards & Comp Accessories performance

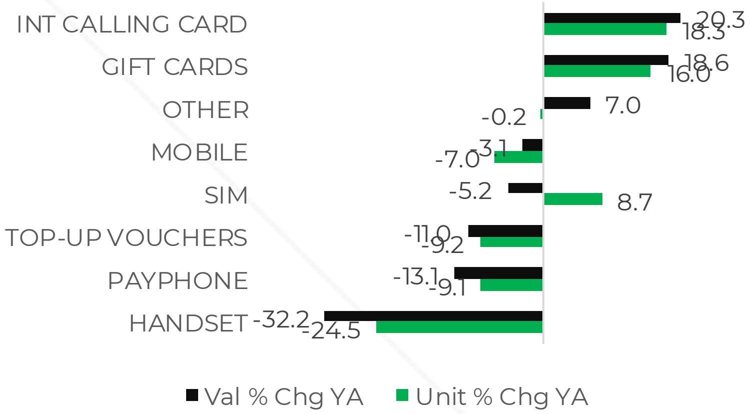
L4L Defined Service Stations

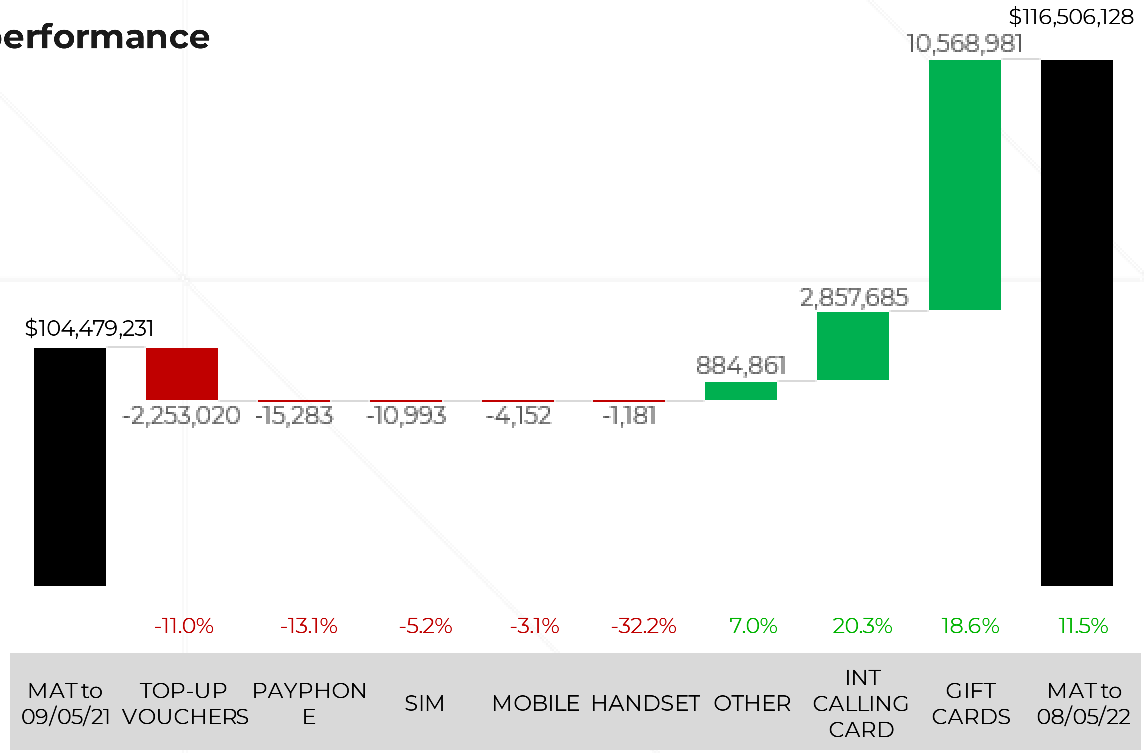
$116M
Value Sales

5.2M
Unit Sales

+11.5%
Value Growth

+9.0%
Unit Growth



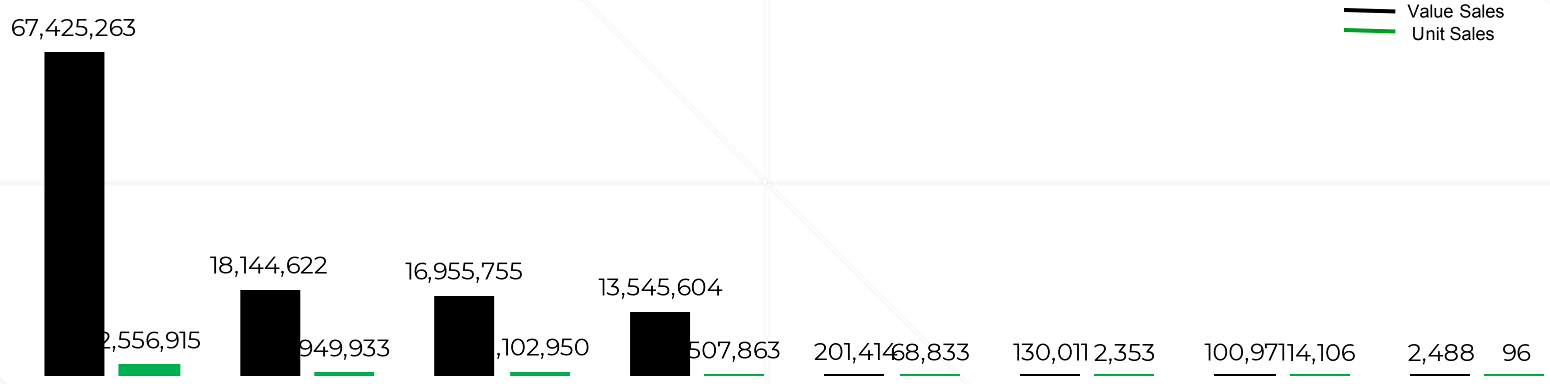


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Gift cards fueling the category growth

Segments – Telco, Gift Cards & Comp Accessories

L4L Defined service stations



	GIFT CARDS	TOP-UP VOUCHERS	INT CALLING CARD	OTHER	SIM	MOBILE	PAYPHONE	HANDSET
Val Share	57.9%	15.6%	14.6%	11.6%	0.2%	0.1%	0.1%	0.0%
Unit Share	49.1%	18.3%	21.2%	9.8%	1.3%	0.0%	0.3%	0.0%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Telco, Gift Cards & Comp Accessories

Defined service stations top launches this year

Based on the first 13 weeks of sales

$61k

FUSE TWS AIRBUDZ V2 1S

$12k

FUSE USB C TO AUDIO ADAPTER 1S

$6.5k

FUSE USB C IN EAR EARPHONES 1S

$2.1k*

WALK & TALK WIRELESS MAGNETIC CAR VENT CHARGING 1S

*6 weeks in market

$1.7k*

WALK & TALK POWERBANK 500MAH 1S

*7 weeks in market

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Fresh Milk & Cream

Fresh Milk & Cream overall performance

Fresh milk and cream performance

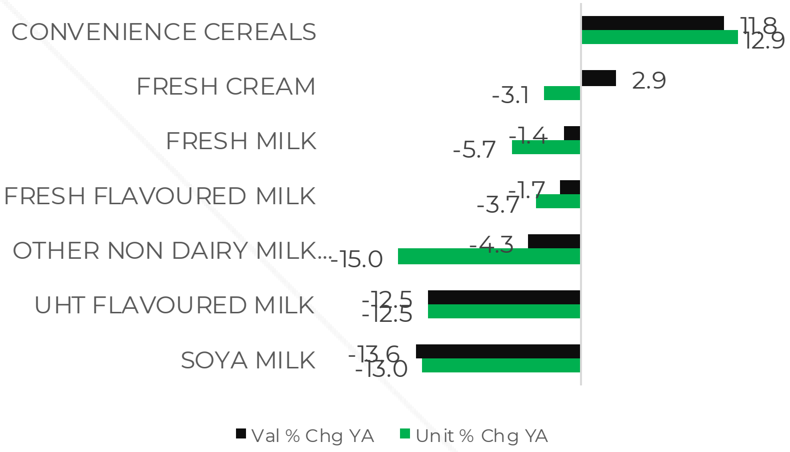
L4L Defined Service Stations

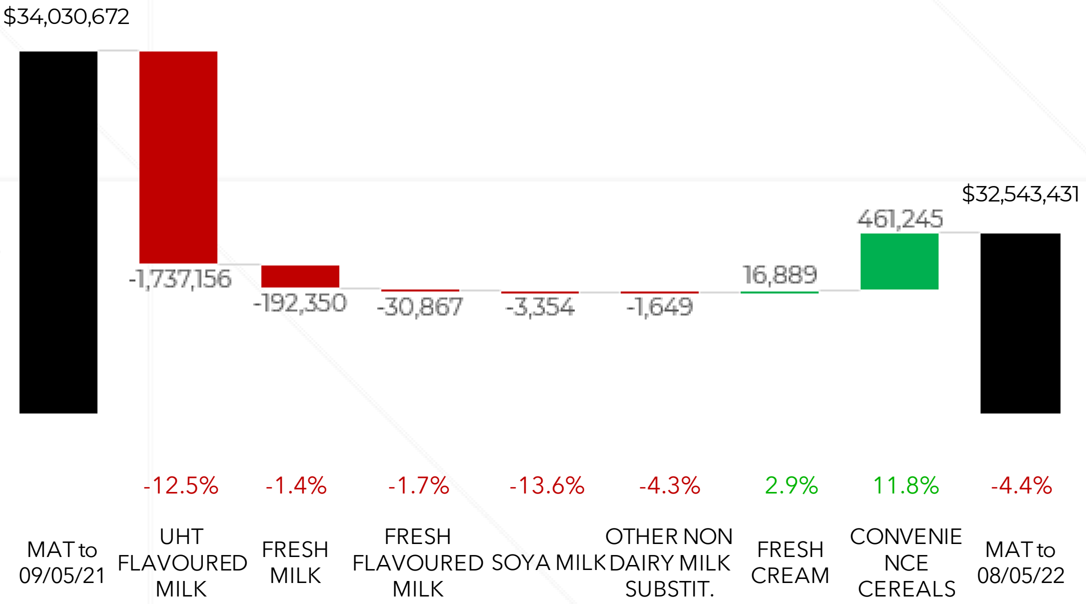
$32.5M
Value Sales

7.4M
Unit Sales

-4.4%
Value Growth

-6.2%
Unit Growth



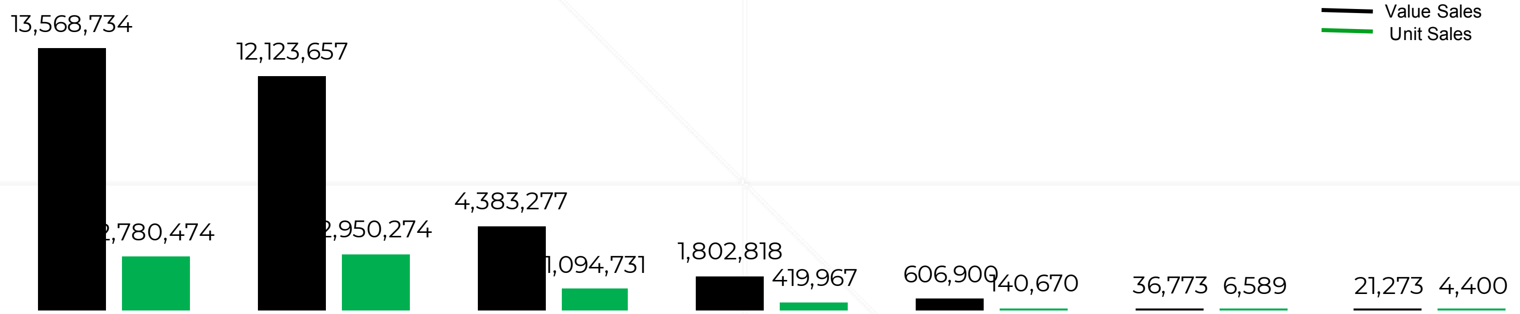


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Flavored milk driving Fresh milk decline

Segment – Fresh milk & Cream

L4L Defined service stations



	FRESH MILK	UHT FLAVOURED MILK	CONVENIENCE CEREALS	FRESH FLAVOURED MILK	FRESH CREAM	OTHER NON DAIRY MILK SUBSTIT.	SOYA MILK
Value Share	41.7%	37.3%	13.5%	5.5%	1.9%	0.1%	0.1%
Unit Share	37.6%	39.9%	14.8%	5.7%	1.9%	0.1%	0.1%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Fresh Milk & Cream

Defined service stations top launches this year
Based on the first 13 weeks of sales

$83k

PRIMO WHITE CHOCOLATE 500ML UHT

$67k

PRIMO CARAMEL CRAVE 500ML UHT

$10.1k

NESTLE REDUCED CREAM 230ML

Source: NielsenIQ Scantrack | MAT to 27/03/2022

NielsenIQ

Snackfoods

Snack foods overall performance

Snack foods performance

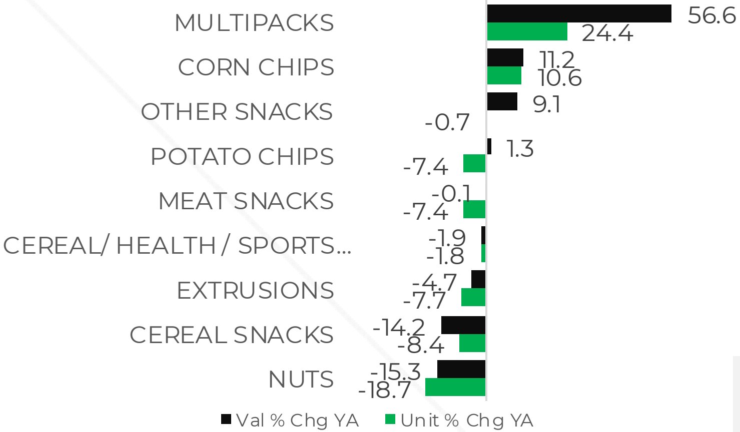
L4L Defined Service Stations

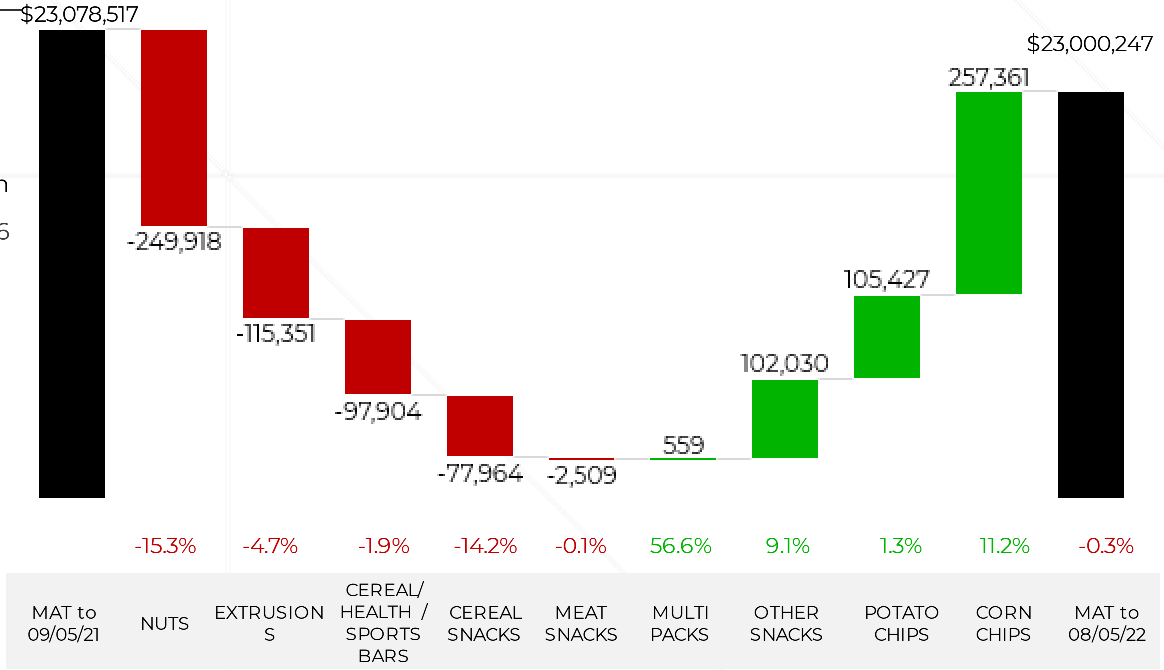
$23M
Value Sales

6M
Unit Sales

-0.3%
Value Growth

-5.0%
Unit Growth



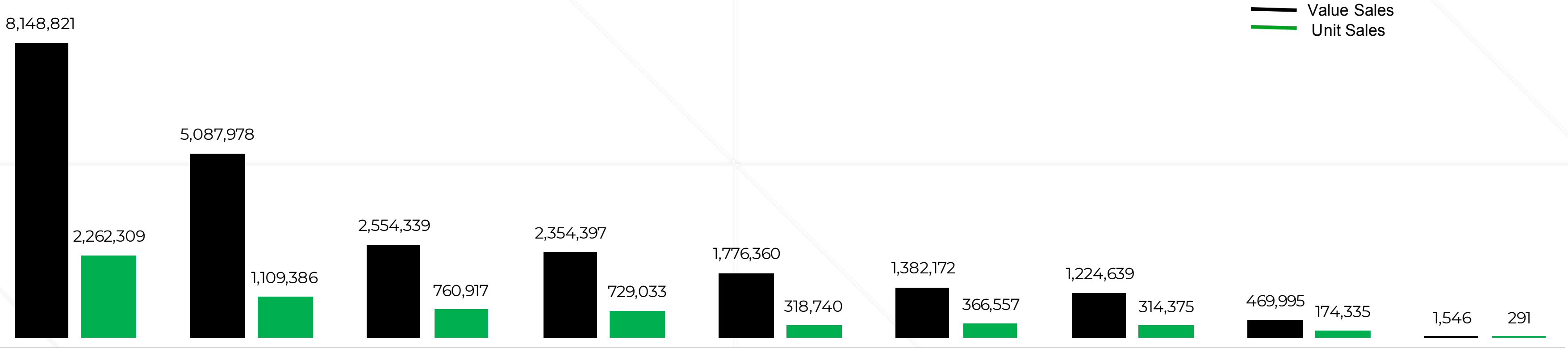


Source: NielsenIQ Scantrack | MAT to 08/05/2022

Potato and corn chips growth offsets decline on other categories

Segments– Snack foods

L4L Defined service stations



	POTATO CHIPS	CEREAL/ HEALTH / SPORTS BARS	CORN CHIPS	EXTRUSIONS	MEAT SNACKS	NUTS	OTHER SNACKS	CEREAL SNACKS	MULTIPACKS
Value Share	35.4%	22.1%	11.1%	10.2%	7.7%	6.0%	5.3%	2.0%	0.0%
Unit Share	37.5%	18.4%	12.6%	12.1%	5.3%	6.1%	5.2%	2.9%	0.0%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Top NPD launches Snack foods

Defined service stations top launches this year

Based on the first 13 weeks of sales

$60.4k

CHEETOS BALLS PARTY PACK CHEESE & BACON 190G

$36.5k

DORITOS CORN CHIPS FLAMIN HOT CHEESE SUPREME 150G

$29.8k

DORITOS CORN CHIPS BOLD FLAVOUR 150G

$27.7k

BLUEBIRD ORIGINAL CUT MEAT LOVERS PIZZA 140G

$20k

DORITOS CORN CHIPS BOLD FLAVOUR 80G

Source: NielsenIQ Scantrack | MAT to 27/03/2022

Automotive & Hardware

Automotive & Hardware overall performance

Automotive & Hardware performance

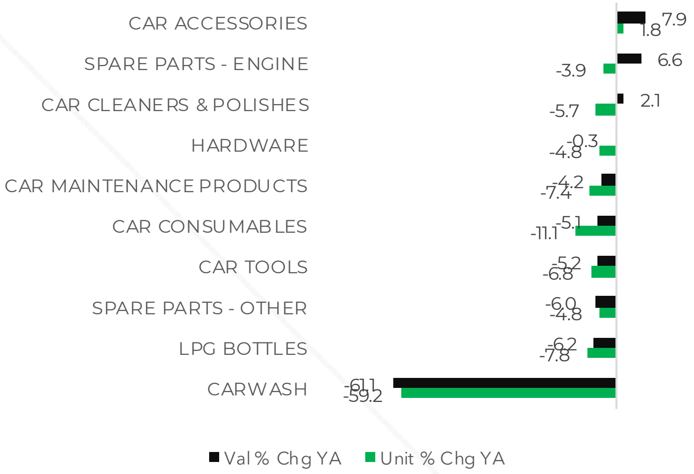
L4L Defined Service Stations

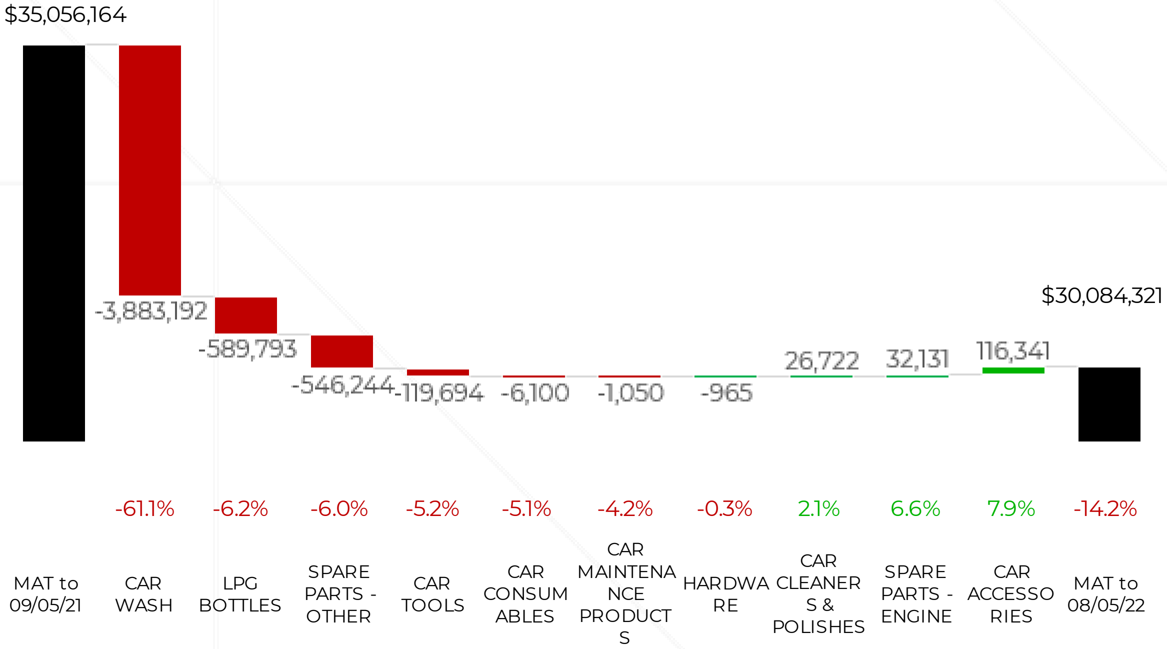
$30.1M
Value Sales

1.4M
Unit Sales

-14.2%
Value Growth

-20.5%
Unit Growth

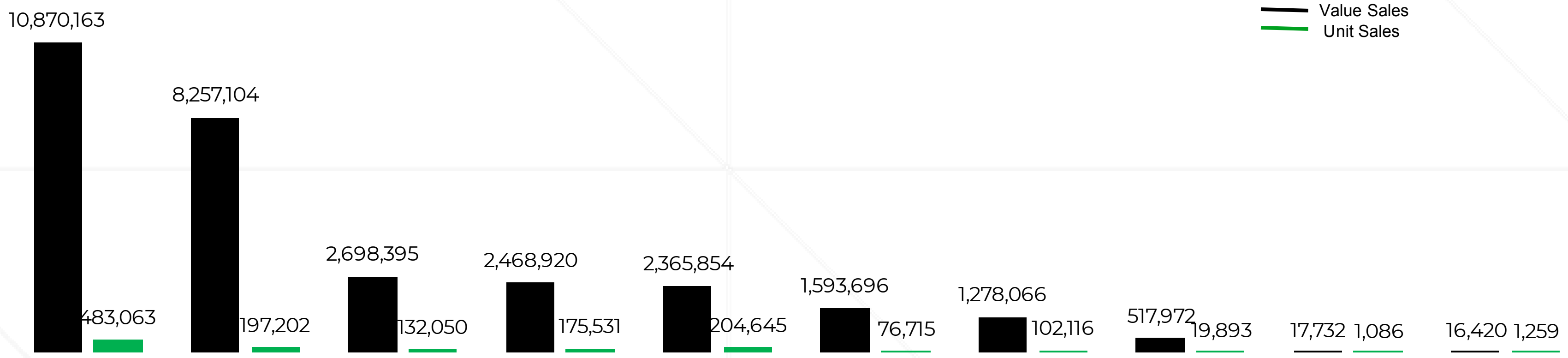




Source: NielsenIQ Scantrack | MAT to 08/05/2022

Convenience foods and prepared beverages driving category decline

Segments – Automotive & Hardware
L4L Defined service stations



	CAR CONSUMABLES	LPG BOTTLES	CAR MAINTENANCE PRODUCTS	CARWASH	HARDWARE	CAR ACCESSORIES	CAR CLEANERS & POLISHES	SPARE PARTS - ENGINE	CAR TOOLS	SPARE PARTS - OTHER
Value Share	36.1%	27.4%	9.0%	8.2%	7.9%	5.3%	4.2%	1.7%	0.1%	0.1%
Unit Share	34.7%	14.2%	9.5%	12.6%	14.7%	5.5%	7.3%	1.4%	0.1%	0.1%

Source: NielsenIQ Scantrack | MAT to 08/05/2022

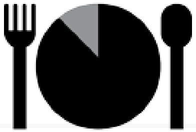
NielsenIQ

Fresh food

Fresh food overall performance

Fresh food performance

L4L Defined Service Stations

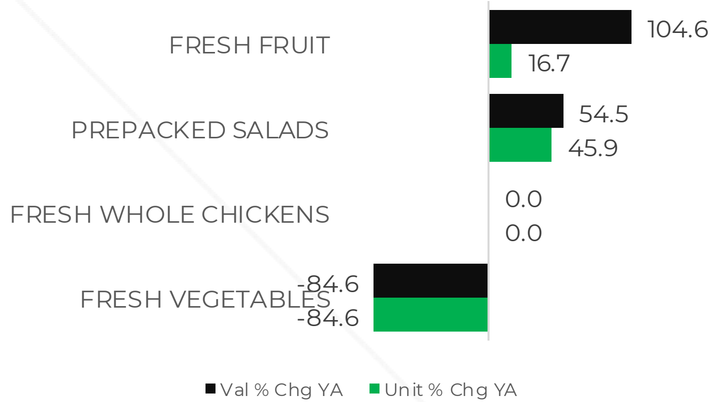


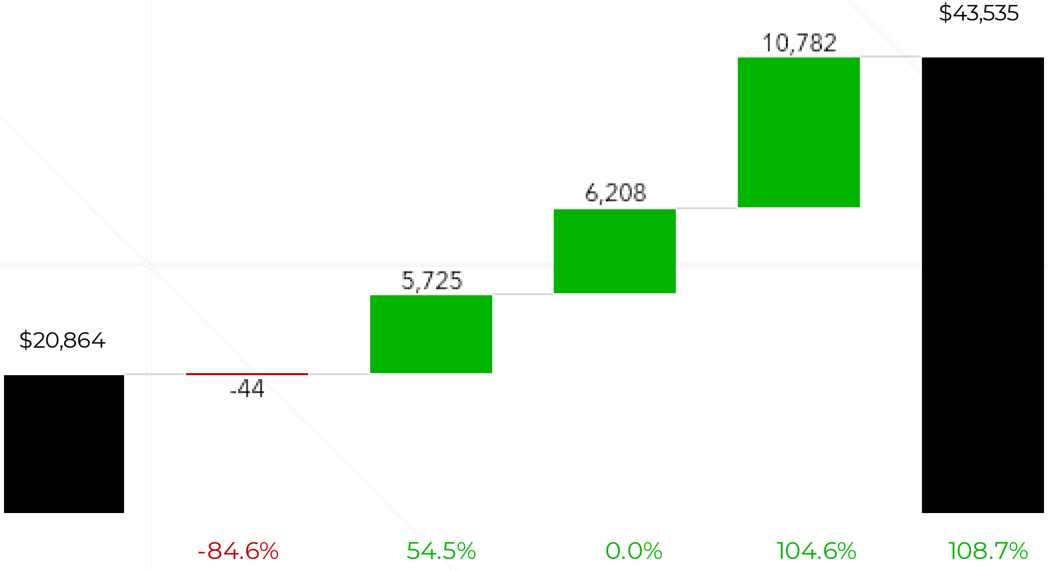
$43.5K
Value Sales

7.4K
Unit Sales

+109%
Value Growth

+31.3%
Unit Growth

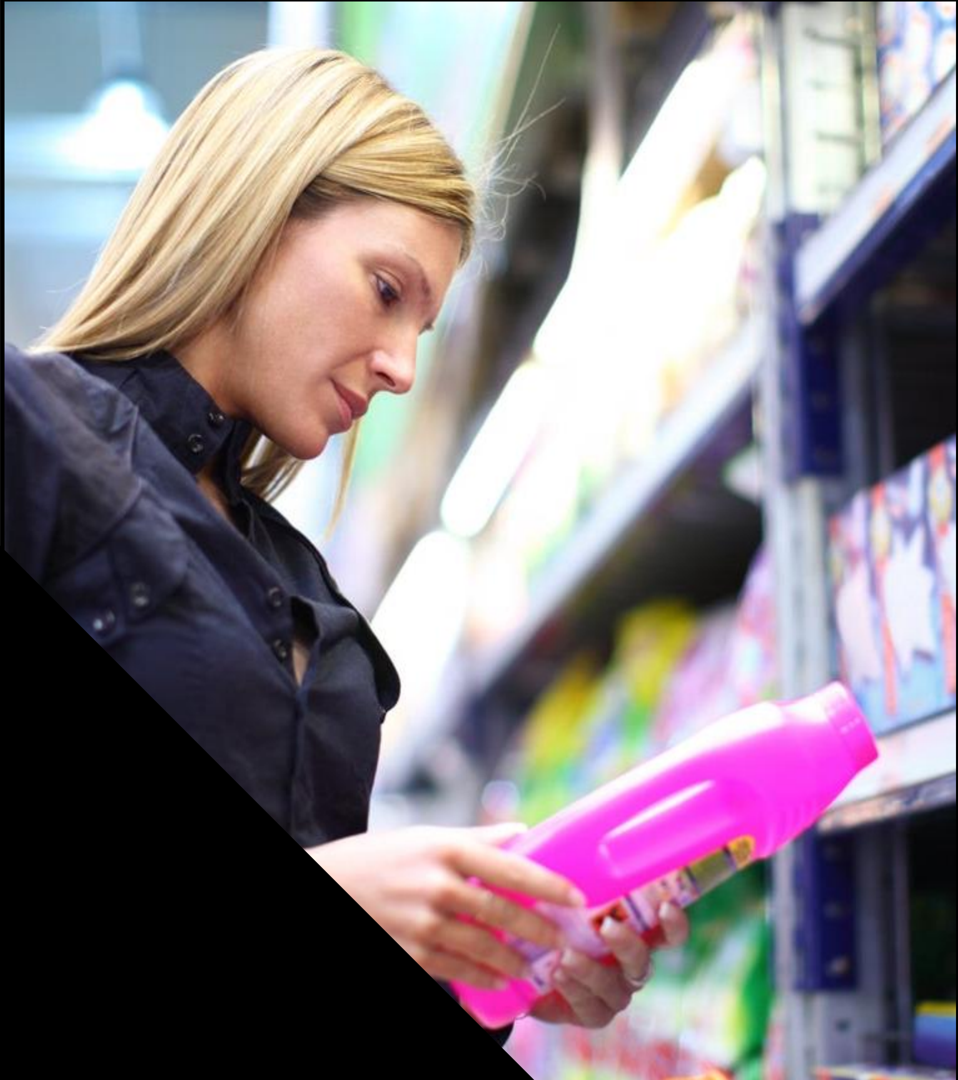




MAT to 09/05/21	FRESH VEGETABLES	PREPACKED SALADS	FRESH WHOLE CHICKENS	FRESH FRUIT	MAT to 08/05/22
Val Share	0.0%	37.3%	14.3%	48.4%	
Unit Share	0.0%	33.0%	4.7%	62.3%	

Source: NielsenIQ Scantrack | MAT to 08/05/2022

Total Non-Food Grocery



Non Food Grocery overall performance

Non Food Grocery performance

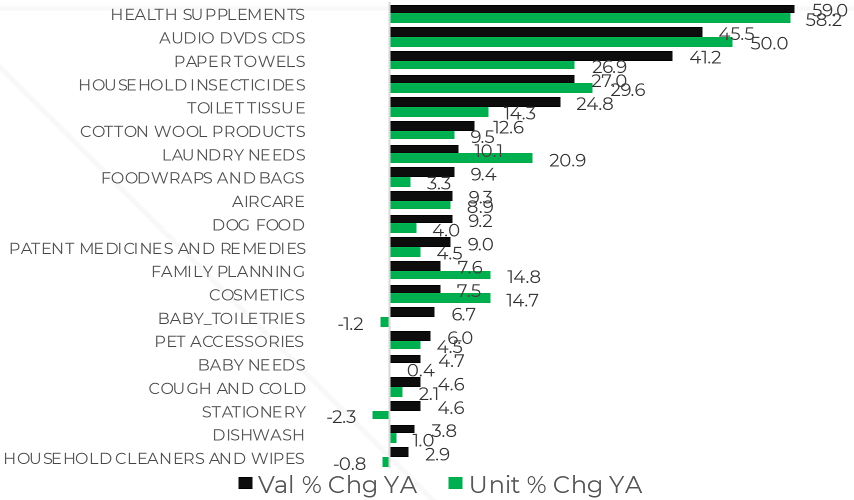
L4L Defined Service Stations

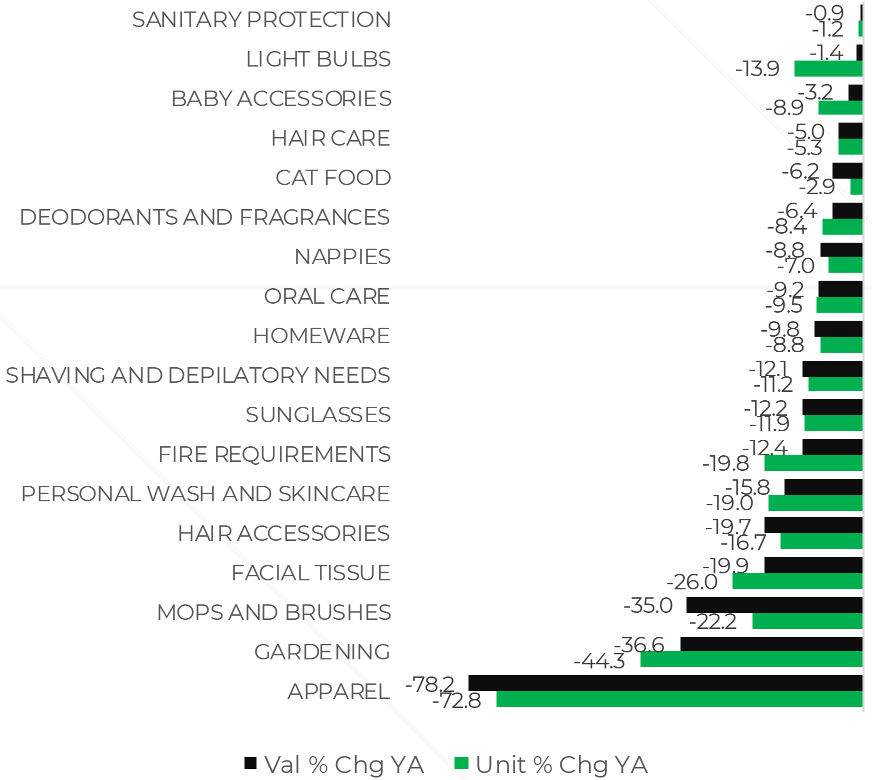
$16.5M
Value Sales

2.1M
Unit Sales

-0.4%
Value Growth

+0.4%
Unit Growth





Source: NielsenIQ Scantrack | MAT to 08/05/2022

Printed Material & Frozen Food

Total Printed Material and Frozen Food overall performance

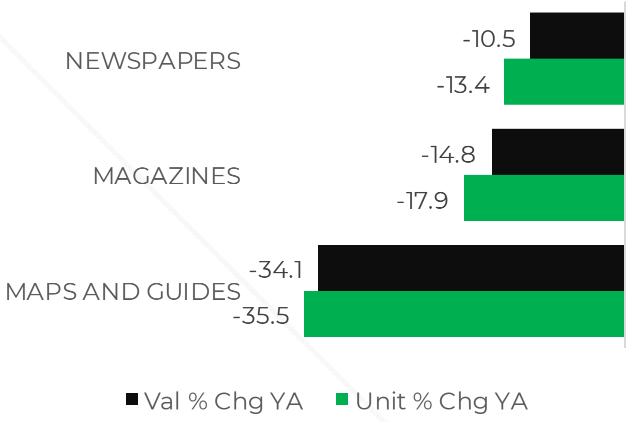
Printed Material performance
L4L Defined Service Stations

$5.8M
Value Sales

1.4M
Unit Sales

-12.3%
Value Growth

-14.3%
Unit Growth



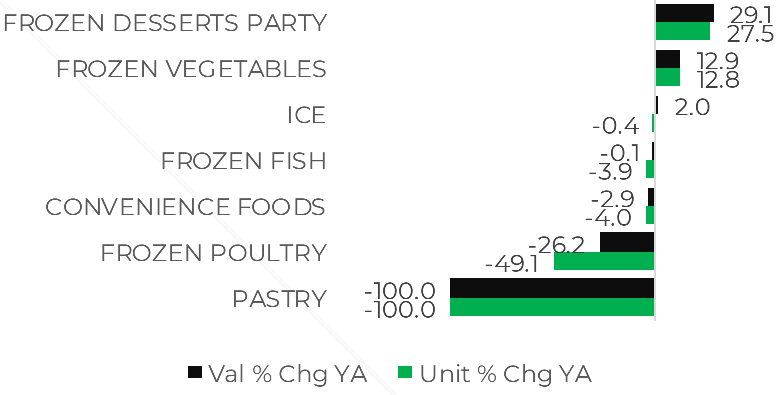
Total Frozen Food performance
L4L Defined Service Stations

$11.8M
Value Sales

2.4M
Unit Sales

-1.2%
Value Growth

-2.9%
Unit Growth



Source: NielsenIQ Scantrack | MAT to 08/05/2022

NielsenIQ

Total Grocery Edible

Total Grocery edible overall performance

Total Grocery Edible performance

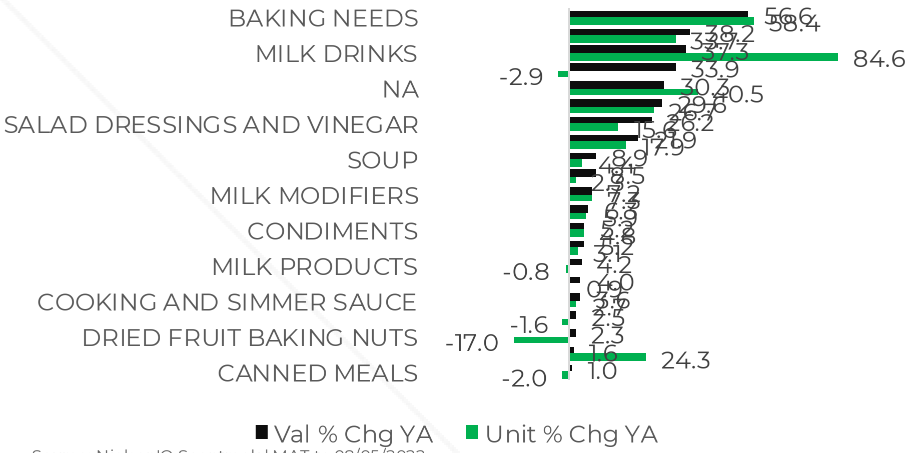
L4L Defined Service Stations

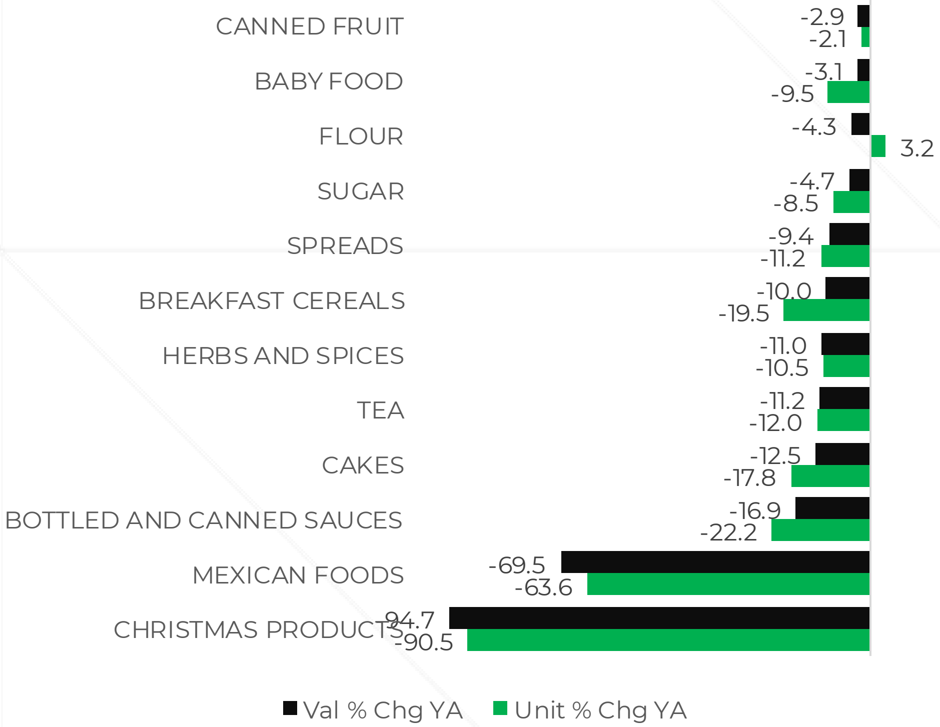
$7.2M
Value Sales

2.1M
Unit Sales

+2.8%
Value Growth

-2.9%
Unit Growth

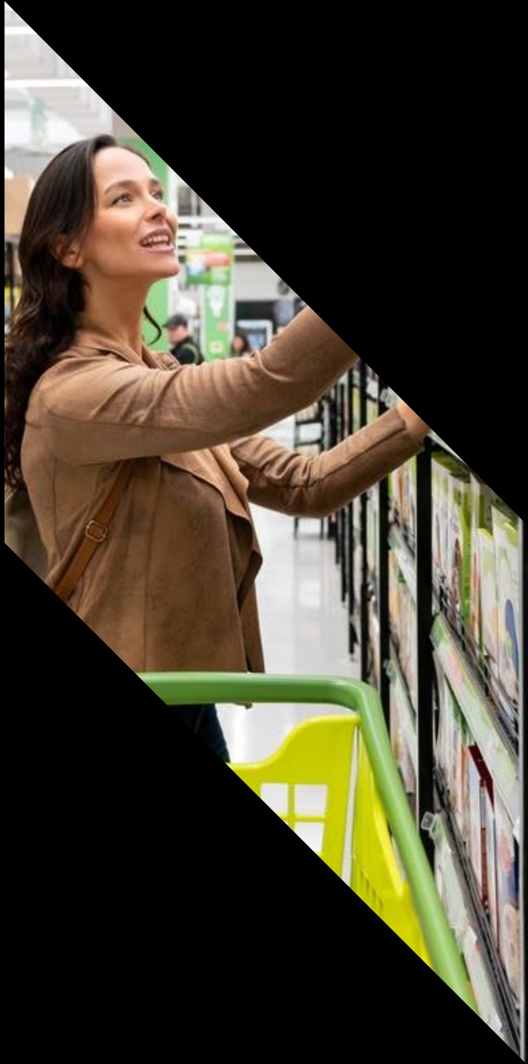




Source: NielsenIQ Scantrack | MAT to 08/05/2022

NielsenIQ

Total Bread & Chilled foods



Total Bread & Chilled foods overall performance

Total Bread performance

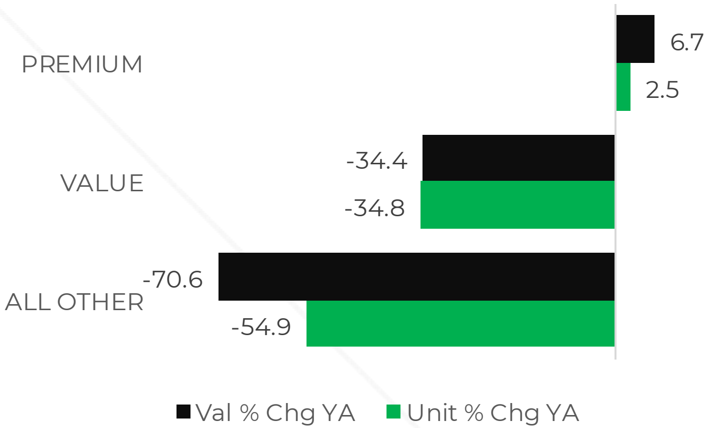
L4L Defined Service Stations

$3.8M
Value Sales

911K
Unit Sales

+0.3%
Value Growth

-6.7%
Unit Growth



Chilled foods performance

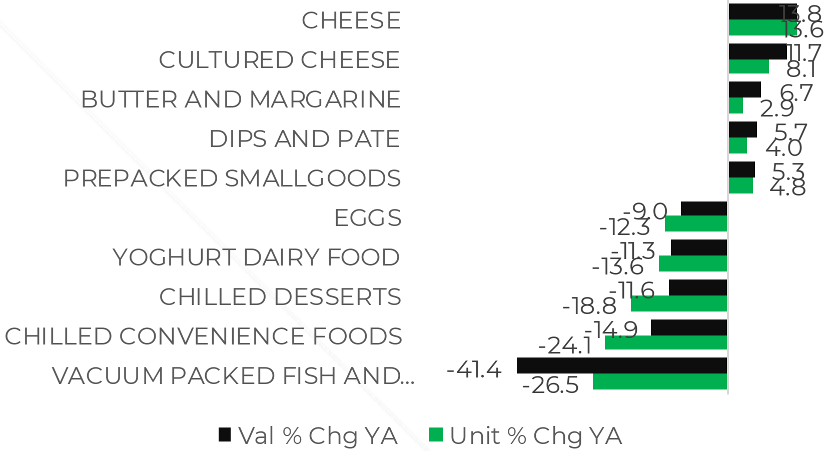
L4L Defined Service Stations

$1.0M
Value Sales

188K
Unit Sales

+0.3%
Value Growth

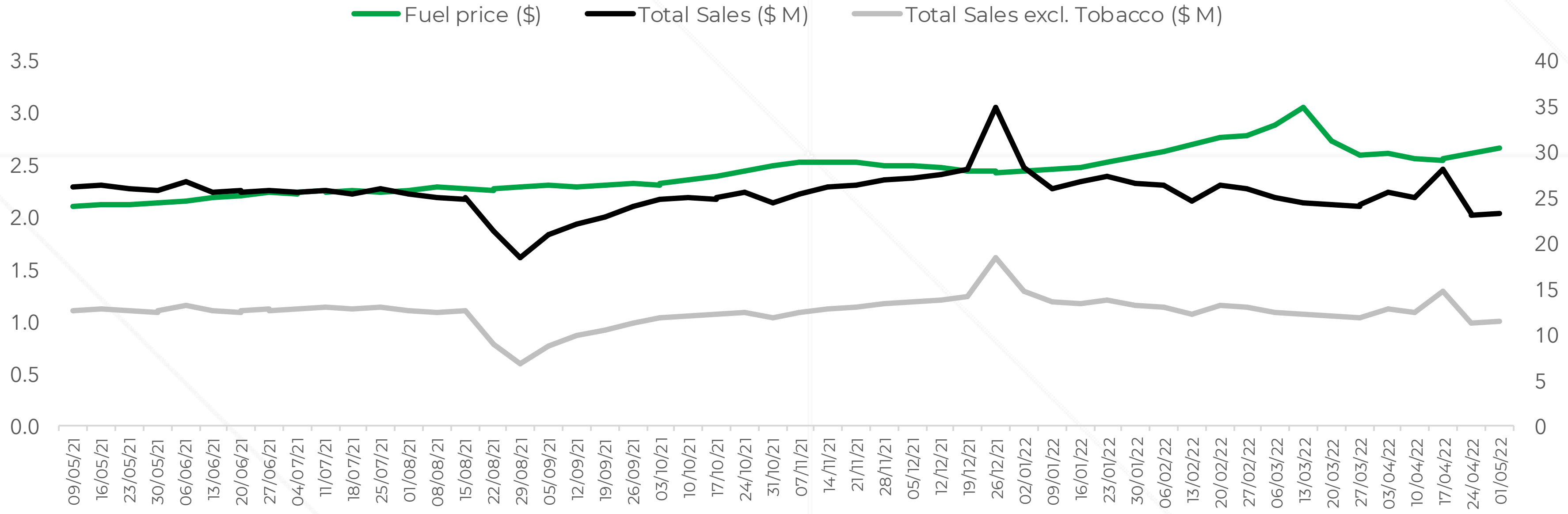
-0.8%
Unit Growth



Source: NielsenIQ Scantrack | MAT to 08/05/2022

Rising petrol prices impacts shop sales

- Note: fuel costs as calculated "retail discounted prices" by MBIE

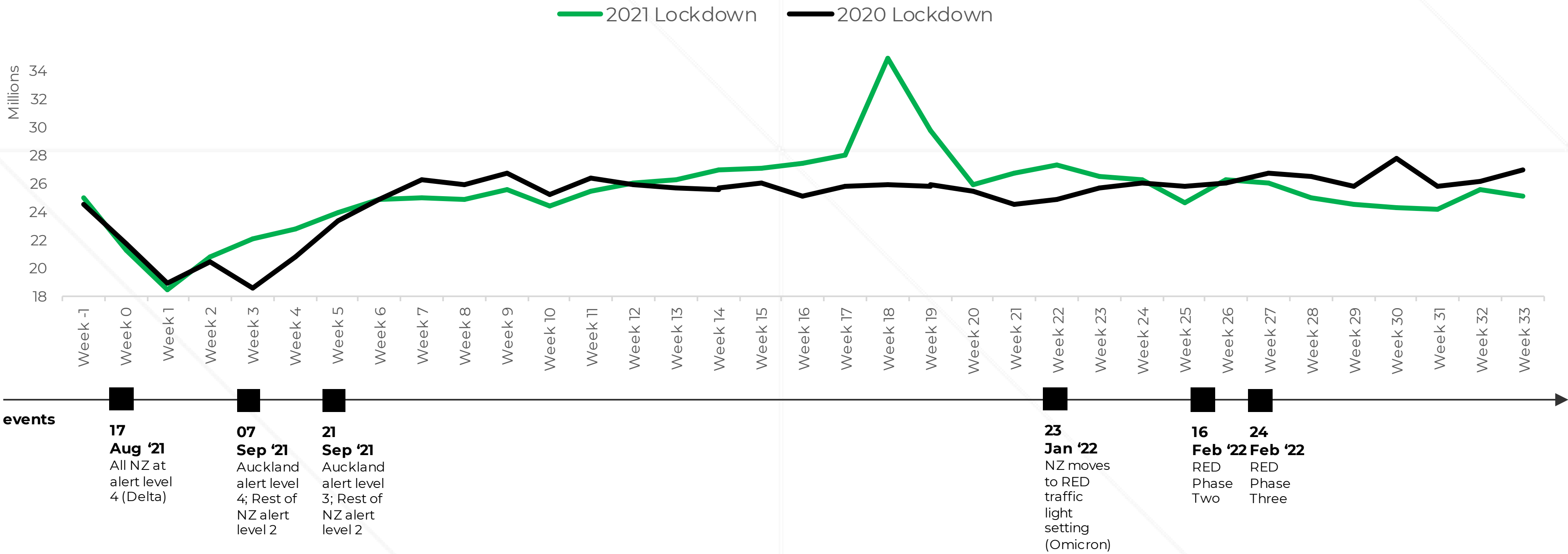


Source: NielsenIQ Scantrack | Market: Total Def Service Stations | MAT to 01/05/22

Source: Weekly fuel price monitoring | Ministry of Business, Innovation & Employment (mbie.govt.nz)

COVID recovery path – service stations

Total defined service stations
Weekly value sales

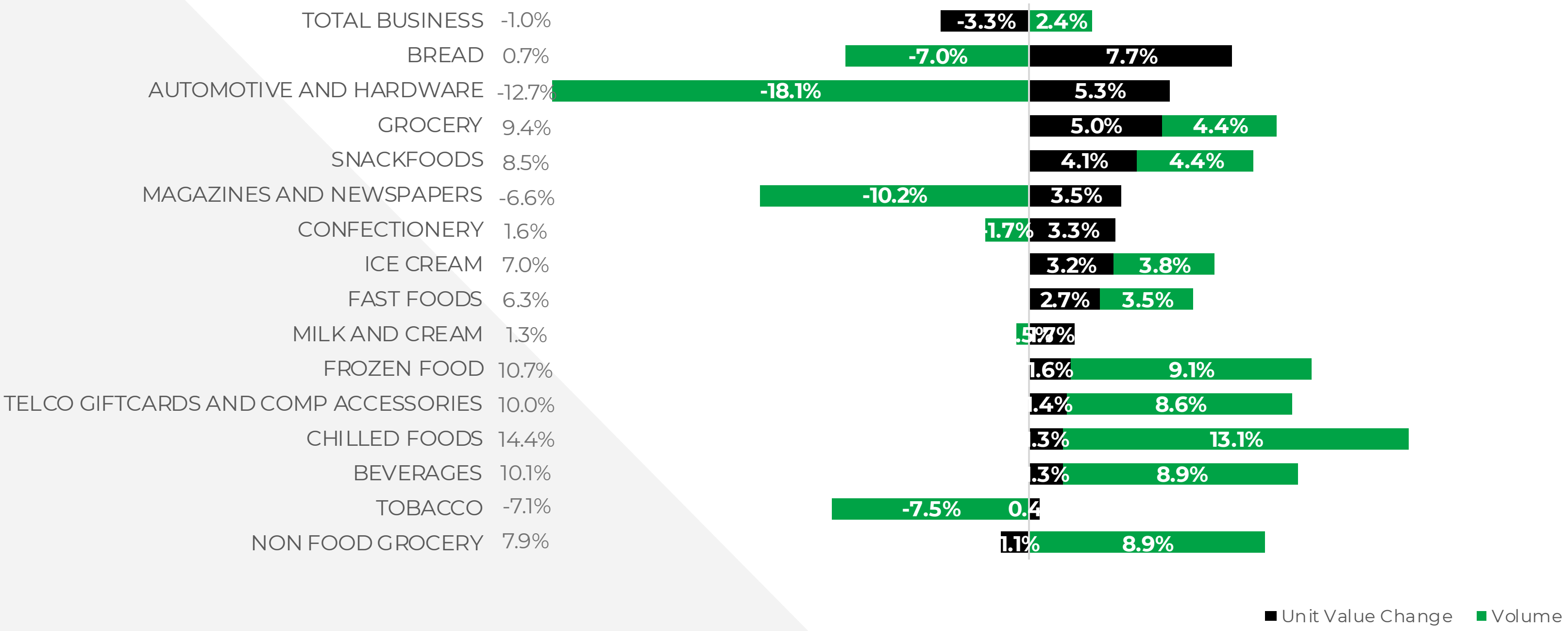


Source: NielsenIQ Scantrack | Weekly periods ending 10/04/2022

Bread among the highest inflation in convenience

Category Price vs Volume Contribution – Total Def. Service Stations

% Change MAT to 27/03/22 vs YA



Source: Nielsen RMS, Total Defined Service Stations, 52 Weeks 27 March 2022 vs YA
Inflation = Value / Units

Consumer outlook

Will COVID be around for a while?

68%

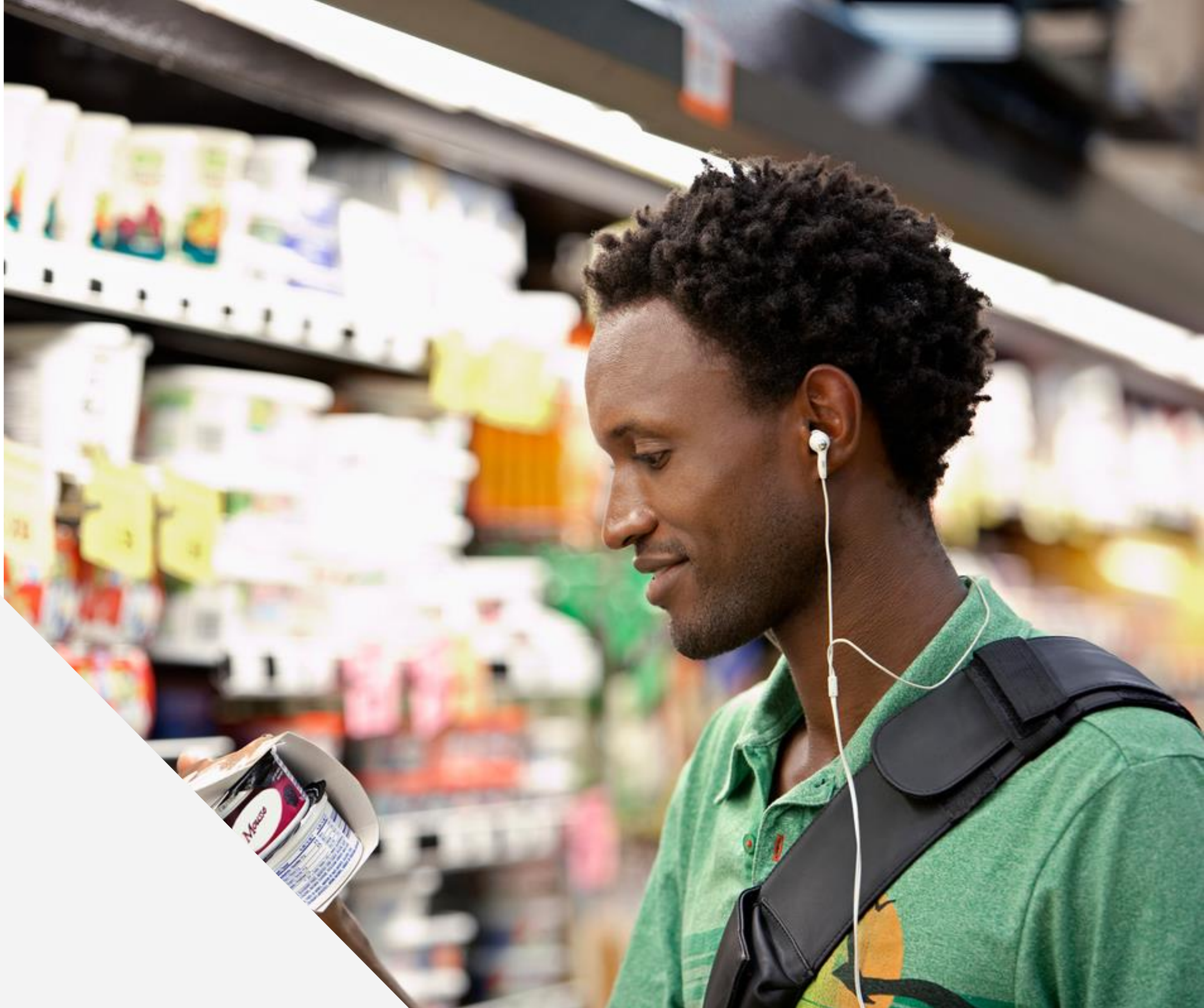
of New Zealand consumers think COVID will stretch into 2023 and beyond

16%

of consumers believe we will be free of COVID within the next 12 month or less

Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. When do you think your country will be free from the impacts of COVID-19 (infections, restrictions, impacts)?

What is important to consumers in 2022, and how will it influence decision making?



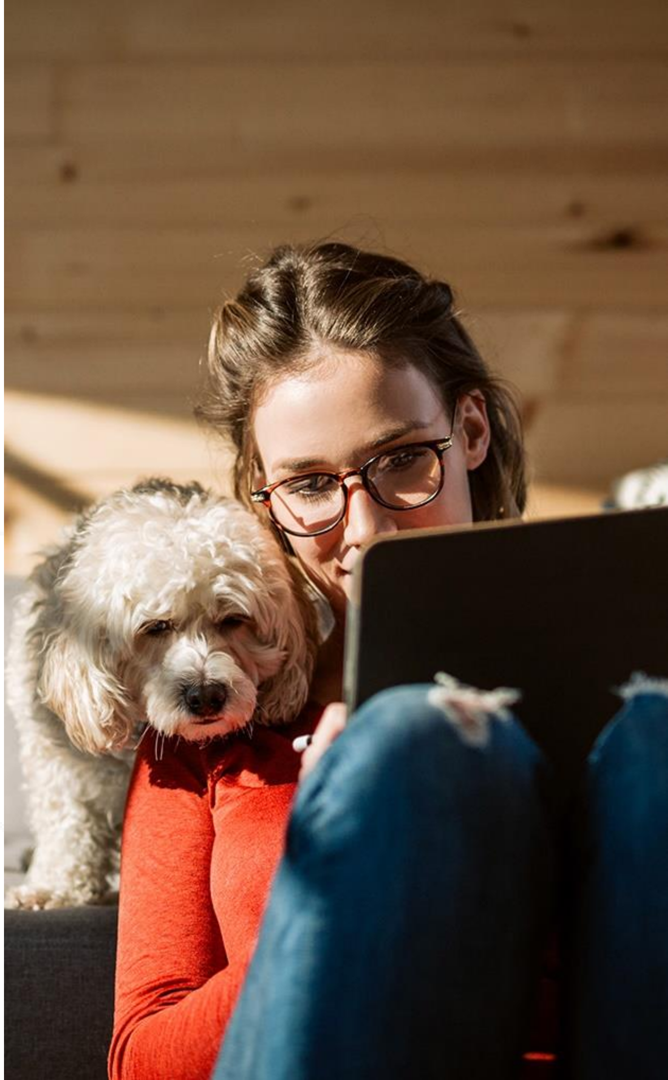
New Zealand consumers have re-evaluated their priorities

12%

have a **totally different set of priorities** than 2019 which will impact future buying behaviour significantly

47%

have re-evaluated **a number of things** which may influence future buying behaviour

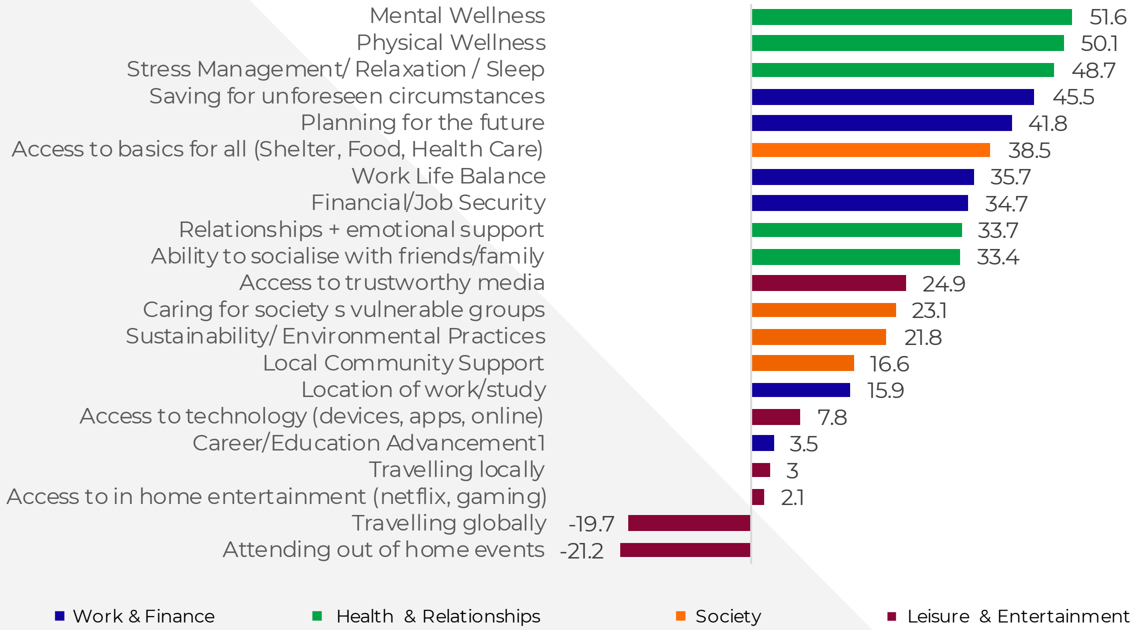


Source: NielsenIQ 2022 Consumer Outlook Survey, Dec 2021 | Australia
Q. Which of the following statements best describes the impact that COVID-19 has had on your daily living and priorities?

Recent experiences has brought holistic health into focus

What is more important in next 12 months?

Net – More important minus less important



Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. What areas, if any, will be more important to you over the next 12 months?

Focus on attributes that matter most to consumers now

More likely to buy: Purchase preference change over the last 2 years

Health & hygiene		Origin and experience		Cost and quality		Convenience and time saving		Social and sustainable	
Hygiene/safety claims	+27	From my local neighbourhood	+27	Affordable/lower prices	+56	Makes working at home more enjoyable	+10	Environmental/ sustainable	+16
Fresh Produce	+24	Local country origin	+21	Private Label/ Store brands	+17	Makes household chores easier/less time	+8	Ingredient/ supply chain transparency	+15
Healthier options	+23	Known and trusted	+17	Luxury/ indulgence	-40	Home delivery kits	-15	Socially responsible	+14
Nutritional benefits	+18	Foreign/overse as products	-28	Premium at home treats	-11	Prepared/ instant snacks	-20	Support diversity and inclusion	+9

Source: NielsenIQ Homescan Consumer Outlook Survey, March 2022 | New Zealand
Q. How have your brand and product purchasing preferences changed over the last 2 years (since COVID-19)? (net more – less likely to buy)

Working from home creates new behaviours, opening the door for new opportunities

Work from home full-time/hybrid – Index to average households

Commuting less impacts store trip frequency and increases online shopping, presenting a long-term impact for convenience stores

Source: NielsenIQ 2022 Consumer Outlook Survey, March 2022 | New Zealand
Q. Which of the following statements do you agree with?

NZ Ministry of Health smoking statistics

Indicator	Year										Changes between		
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2011/12 and 2020/21	2015/16 and 2020/21	2019/20 and 2020/21
Current smokers	18.4	17.9	17.6	16.8	16.6	16.0	15.1	14.7	13.7	10.9	▼	▼	▼
Daily smokers	16.4	15.8	15.9	15.1	14.5	14.1	13.3	12.9	11.9	9.4	▼	▼	▼
Ex-smokers	24.8	25.1	25.3	25.5	24.3	26.1	25.6	24.6	26.0	26.6	≈	▲	≈
Heavy smokers (among daily smokers)	9.6	9.3	8.5	8.2	7.4	7.8	7.3	6.8	6.2	6.6	▼	≈	≈
Mostly smoke manufactured cigarettes	46.4	44.7	41.9	42.3	45.0	44.9	49.4	43.4	47.2	46.4	≈	≈	≈
Mostly smoke roll-your-own cigarettes	39.1	41.9	42.9	39.8	40.1	38.0	35.8	40.2	38.4	36.9	≈	≈	≈
Mostly smoke both manufactured and roll-your own cigarettes	13.7	12.6	14.6	17.1	14.2	16.1	14.4	15.9	14.1	16.5	≈	≈	≈
Ever tried e-cigarette					16.4		18.8	21.8	24.3	25.2	-	▲	≈
Daily e-cigarette users					0.9		2.6	3.3	3.5	6.2	-	▲	▲
Use e-cigarettes at least once a month					1.4		3.9	4.8	5.3	8.2	-	▲	▲
Never tried smoking	42.5	37.0	35.6	37.0	33.6	35.6	38.3	39.3	38.0	39.4	≈	▲	≈
Quit rate	11.4	12.6	10.0	9.7	9.6	13.5	12.5	11.7	13.6	18.5	▲	▲	▲

Source: https://minhealthnz.shinyapps.io/nz-health-survey-2020-21-annual-data-explorer/_w_36314dee/#!/explore-topics