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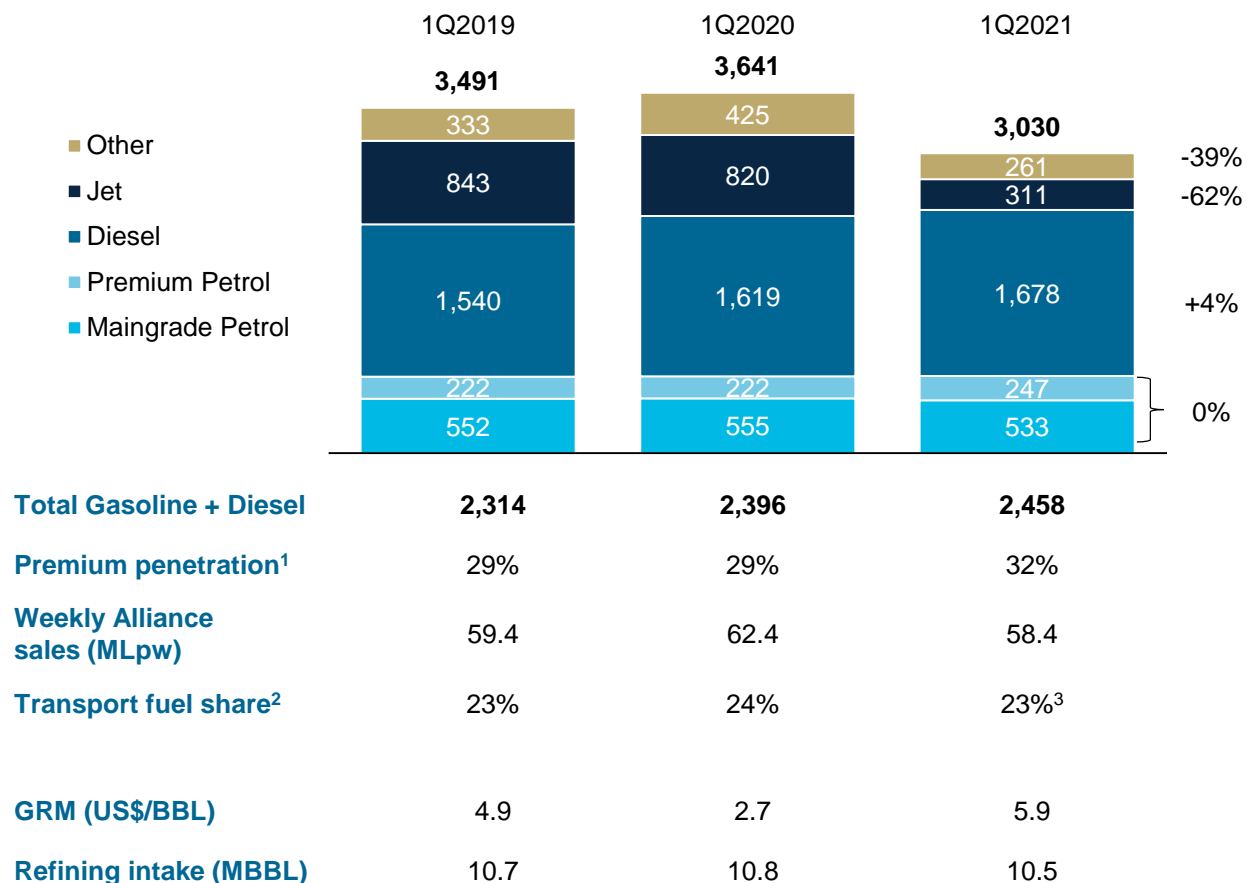
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1Q2021 update

Making strong progress on our business recovery program with encouraging results in the first quarter



Sales volumes by product (ML)



- Strong retail fuels performance with Diesel up 4% and Premium Petrol up 11% on same period last year
- Alliance sales volumes in line with retail industry trends and progressively improving through the quarter reaching 61 MLpw in March
- Total Petrol and Diesel sales up 3% on 1Q2020, supported by Liberty Convenience network growth and Commercial sales growth (Agriculture, Resources and Transport)
- Emerging recovery in domestic aviation driving 15% increase in Jet sales over 4Q2020
- GRM of US\$5.9/BBL reflects strong production performance in 1Q2021, but remains well below long term average
- Non-essential refining capex has been deferred until 2H 2021

1. Premium penetration: premium gasoline over total gasoline

2. Transport fuel market share based on total Company gasoline, diesel and jet fuel sales over total industry gasoline, diesel and jet fuel sales for each respective financial year, as per Australian Petroleum Statistics

3. Utilises December 2020 to February 2021 Australian Petroleum Statistics for total market volume

Priorities to deliver sustained recovery

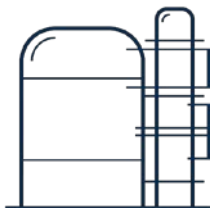
Our focus areas will deliver a sustained recovery through to 2023+



Area	Priority	Timeframe	At end Apr 2021
Retail	<ul style="list-style-type: none"> Stronger Alliance network performance Development of Liberty Convenience retail channel Improving brand perception, loyalty and customer engagement 	ongoing	<ul style="list-style-type: none"> Alliance sales volumes recovering in line with retail market trends Continued growth within Liberty Convenience network Launched V-Power "Fuel the Feeling" marketing campaign
Commercial	<ul style="list-style-type: none"> Business positioned to capture recovery in aviation and marine Maintain engagement and continue to develop solutions for customers 	2022/2023 ongoing	<ul style="list-style-type: none"> Domestic aviation volumes recovering (up 15% on 4Q2021) Strong demand from Resources, Transport and Agriculture sectors Reset cost base in Aviation and Marine sectors
Supply chain	<ul style="list-style-type: none"> Strong management of cost and capital expenditure Optimise infrastructure following closure of competitor refineries Seek opportunities to strengthen our position 	ongoing 2021	<ul style="list-style-type: none"> Optimising supply chain related to closure of Australian refineries Submitted grant applications for strategic storage related projects to improve infrastructure
Refining	<ul style="list-style-type: none"> Maintain safe and reliable operations Secure sustainable earnings contribution from refining that delivers an appropriate return through the cycle 	ongoing 2021	<ul style="list-style-type: none"> Refinery operating well since returning to full production Participating in Federal government interim refining production payment grant Continued engagement with government on longer term industry fuel security package
New Energies	<ul style="list-style-type: none"> Progress Gas Terminal Project and take Final Investment Decision (FID) Assess feasibility and materially progress other energy hub projects 	2022 ongoing	<ul style="list-style-type: none"> Front end engineering design and regulatory process progressing well Entered partnership with HYZON Motors with an initial scope for developing a hydrogen refueling hub underway
Capital management	<ul style="list-style-type: none"> Maintain strong balance sheet and preserve capacity for growth opportunities Return remaining \$100M of Waypoint REIT divestment to shareholders Re-commence dividend payments starting with 2021 interim dividend 	ongoing 2021 2021	<ul style="list-style-type: none"> Maintained low net debt position Optimal timing and method to distribute the remaining \$100m to be advised
Organisation	<ul style="list-style-type: none"> Maintain high employee engagement Embed new ways of working and fit for the future organisation 	ongoing 2021	<ul style="list-style-type: none"> Achieved AFR Best Places to Work award and first place in our category

2021 Priorities

A year for recovery and growth as the country emerges from impacts of COVID-19



Refining Sustainability

- Work closely with Government on long term Fuel Security Package to follow the temporary refinery production payment which concludes at end June 2021
- Responded to Federal Government tender for additional Diesel storage and working closely with Government on minimum stock holding obligations
- Manage associated impacts of announced refinery closures (Kwinana and Altona)



Retail and Commercial Performance

- Optimise sales and margin mix to maintain resilience to impacts of COVID-19 while driving continued improvement in sales through core networks and segments
- Optimise retail network size and locations to improve core retail network efficiencies
- Leverage market opportunities resulting from competitor brand changes
- Maintain improvement in premium fuel penetration through availability and brand preference
- Maintain airfield capability to benefit from domestic and international aviation recovery as this emerges



Geelong 'Energy Hub'

- Secure approvals to proceed with LNG Storage Terminal
 - FID targeted for mid-2022
 - Preliminary project capex expectations of \$250M-300M
- Work with partners on development of hydrogen manufacturing and refueling opportunities
- Continue to explore next phase developments across hydrogen, solar, gas to power and waste to energy

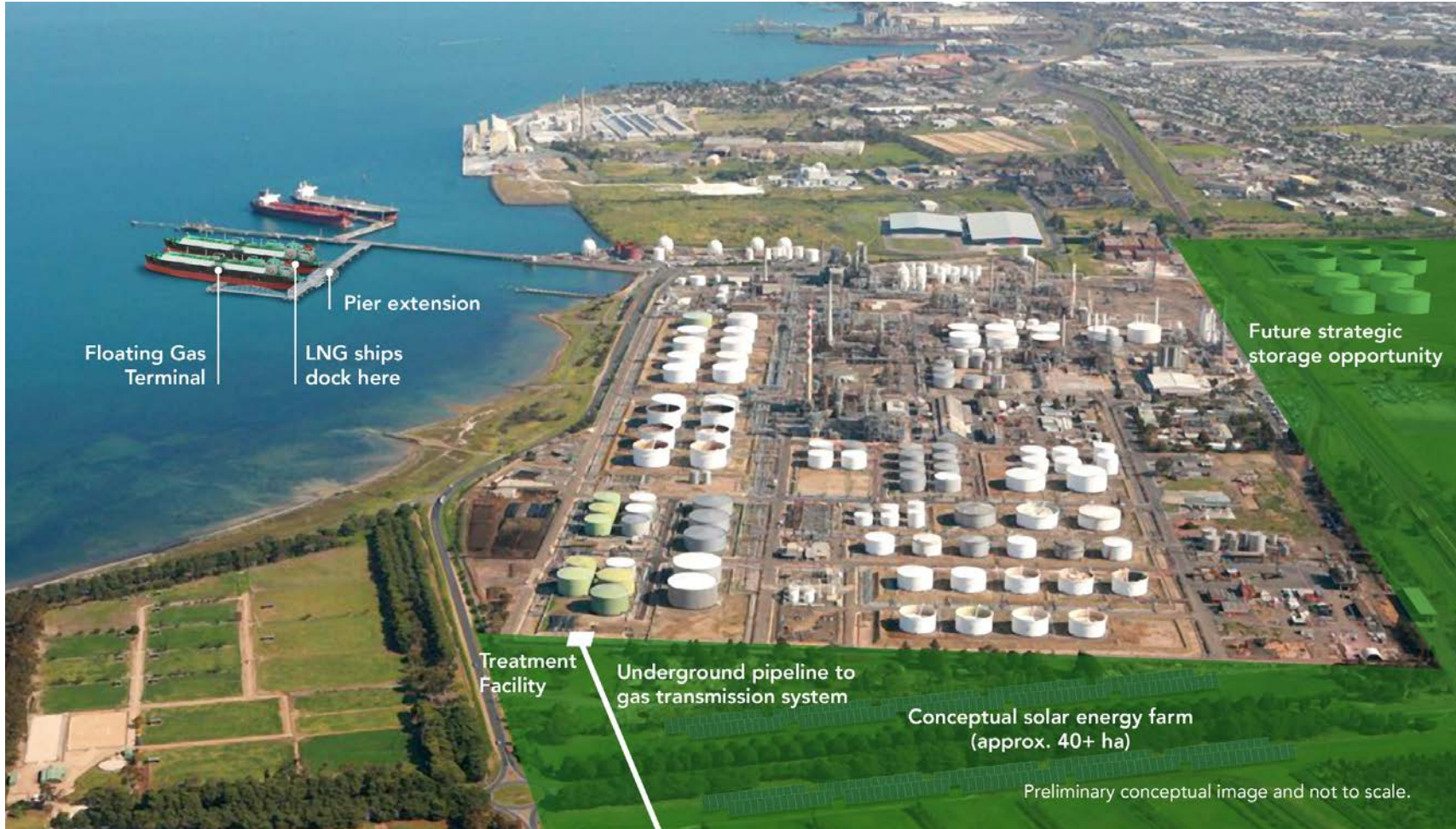


Capital Management

- Maintain low capital model to keep balance sheet headroom for investment growth opportunities
- Remain committed to returning the remaining \$100M of REIT sell-down proceeds to shareholders during 2021

Geelong Energy Hub

Supporting Victoria's energy's needs

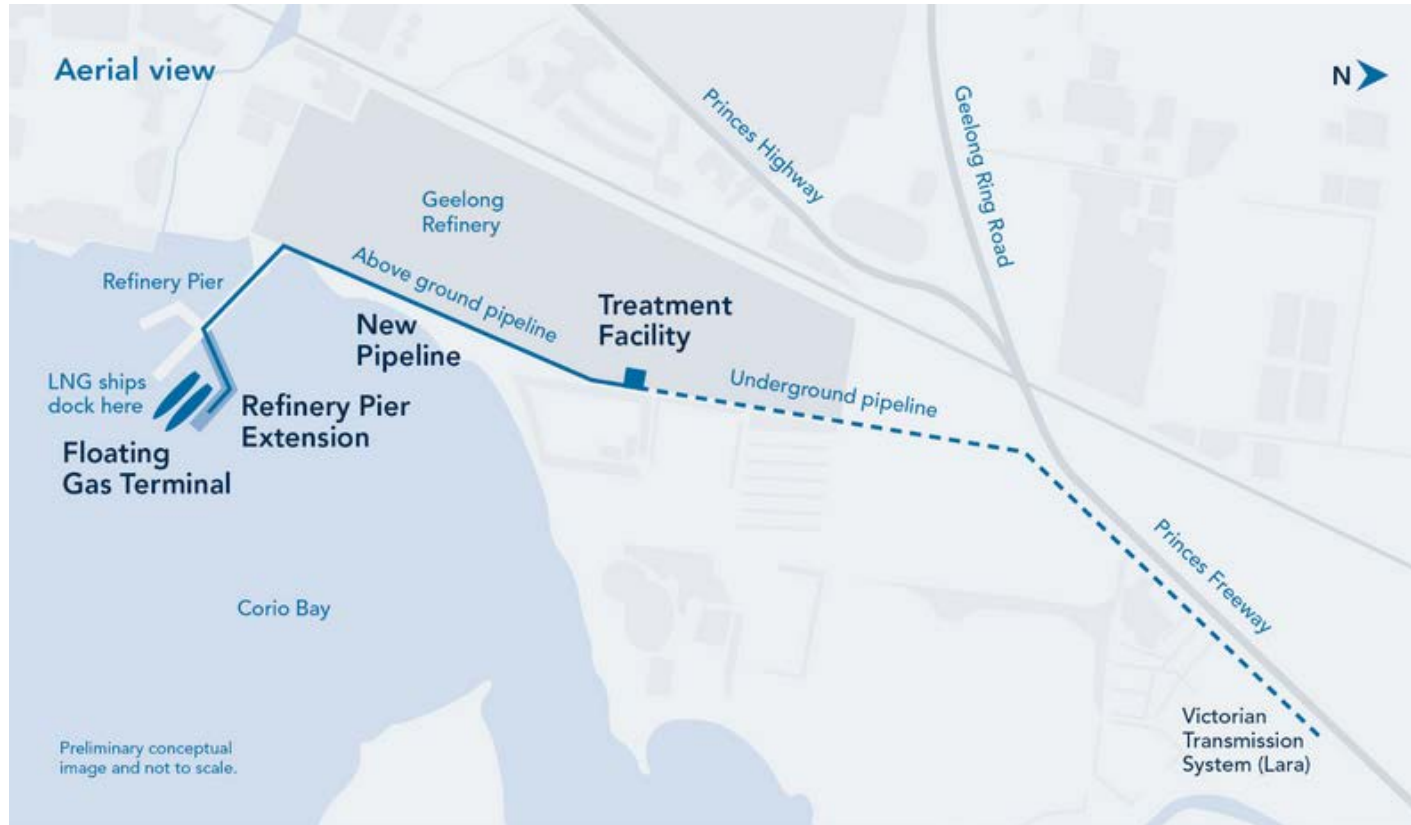


Key projects:

1. Gas Terminal
2. Strategic fuel storage
3. Hydrogen manufacture and refuelling hub
4. Potential solar energy farm

Proposed Gas Terminal project

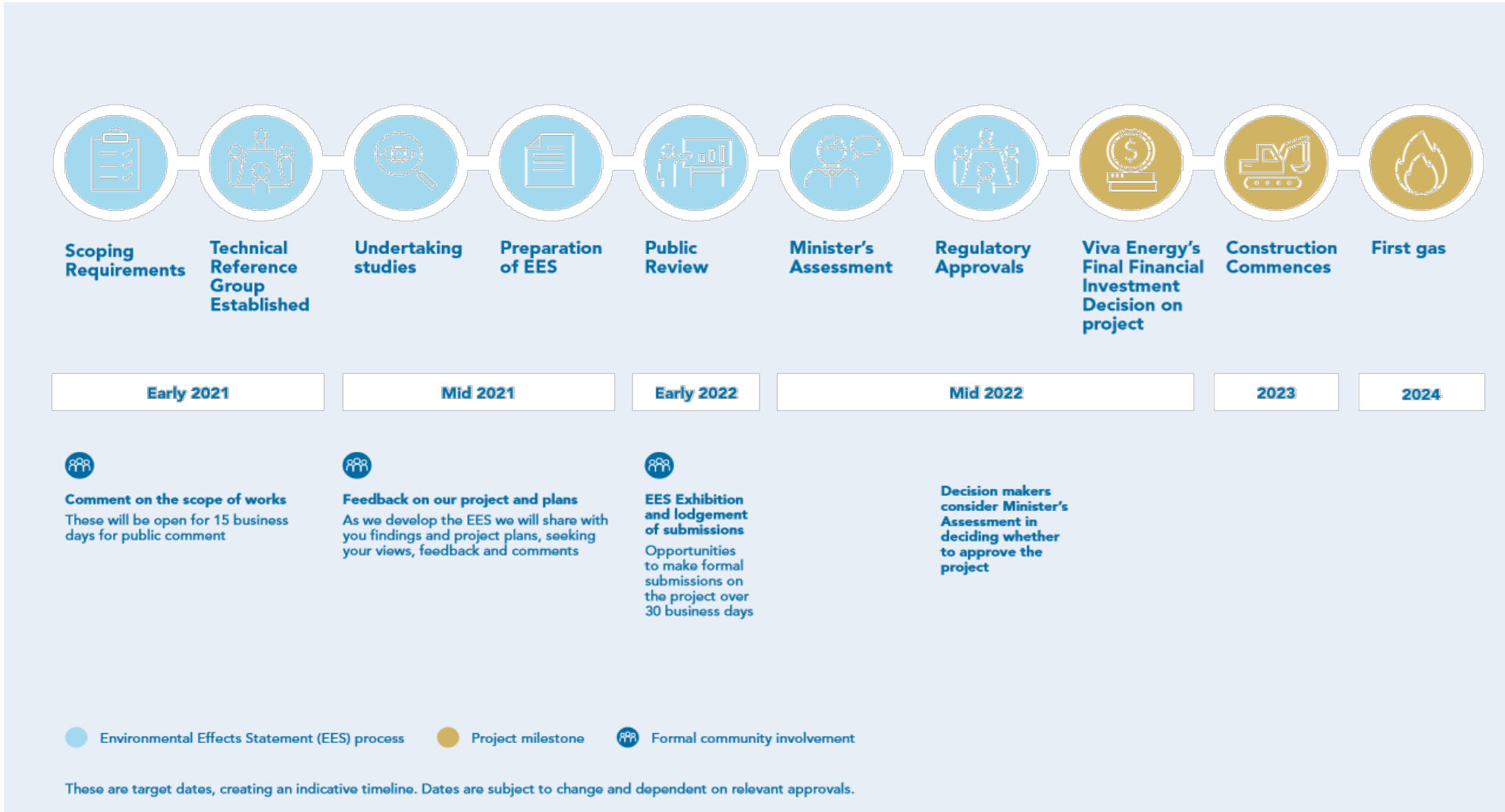
The Gas Terminal would bring LNG from various locations in Australia and overseas, to meet the gas shortage projected for South East Australia



- Project is well advantaged due to its strategic location – adjacent to existing industrial facility (operating safely as a Major Hazard Facility), augmenting existing industrial port, close connection to transmission pipelines, and with minimal change to local amenity
- Proposed to re-use cooling water from the Gas Terminal in the Refinery's existing cooling systems – delivering synergies and minimising environmental impact
- AEMO GSOO projects falling gas supply into Victoria in the near term
- Exploring range of commercial outcomes and acceptable return/risk profile for project
- Preliminary project capex expectations of approximately \$250-300 million

Gas Terminal project timeline

The project is tracking on-schedule – intention for FID in mid-2022



Hydrogen opportunity

Geelong Energy Hub presents opportunity to explore alternative energy, such as Hydrogen

Stage 1

Partnership with HYZON Motors and customers

- Formed a strategic alliance with HYZON Motors, manufacturer of hydrogen powered heavy-vehicles with focus on Australia
- Intend to work together to deliver zero-emission vehicles with refuelling solutions to customers
- An initial scoping study for a hydrogen refueling hub in Geelong is underway



Stage 2

Hydrogen generation

- Potential for developing hydrogen supply from site (through refining operations, or solar generation)



Stage 3

Expansion of refuelling network

- Initial focus on establishing Victoria and Geelong as leading hydrogen transport hubs (back-to-base), with a potential opportunity to scale refuelling network across Australia

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