

24 November 2021

Viva Energy announces net zero ambition

Today Viva Energy Group Limited (the **Company**) is pleased to announce its commitment to reduce carbon emissions at its operations, across the medium and long term in relation to the Company's Scope 1 and 2 emissions.

Non-refining operations

Over the medium term, the Company is targeting net zero Scope 1 and 2 emissions across Retail, Fuels and Marketing (all non-refining parts of the business) by 2030.

We plan to achieve these emission reduction goals by:

- **Improving energy efficiency** through operational energy optimisation;
- **Implementing and investing** in new assets and processes to improve energy efficiency at our operational sites;
- **Sourcing renewable electricity** for our operations through investment in renewable projects, directly purchasing renewable electricity or acquiring LGCs¹ from renewable generation projects; and
- **Offsetting residual emissions** by investing in carbon off-set projects and purchasing off-sets sourced from certified and credible offset schemes.

Gas Terminal Project

For our Gas Terminal Project², the Company is targeting net zero Scope 1 and 2 emissions for the life of the project, from the construction phase through all periods of operation.

This commitment with respect to the Gas Terminal Project reflects the Company's approach to new projects, where a sustainability lens has been brought to all aspects of this project's development and, where possible, carbon emissions have been designed out of the operations, and a net zero approach adopted from its commencement.

Refining operations

The Refinery is an energy intensive and trade exposed (EITE) facility. Compliance with ultra-low sulphur petrol specifications will add processing units and further increase energy use and emissions at the refinery, but will in turn provide wider air quality and vehicle emissions benefits. The most impactful contribution to emissions reduction the Refinery can make over time will be producing lower carbon intensive products for the market and allowing our customers to reduce their overall emissions.

¹ Large-scale generation certificates.

² The Gas Terminal Project remains subject to regulatory approval pursuant to the Environmental Effects Statement process and, further, Final Investment Decision and approval by the Board of Viva Energy Group Limited.

Today, we have taken our first of many meaningful steps to improve Geelong Refinery's emissions performance by committing to a 10% reduction in emissions intensity³ by 2030. We will achieve this through a combination of energy efficiency projects and operational optimisation initiatives.

Long term 2050 Group ambition

Over the longer term, the Company announces an ambition to reach Net Zero Scope 1 and 2 emissions across all operations by 2050. Refining's role in the energy market will adapt over time and we expect this will mean repurposing of Geelong and its processing capability by 2050. Our aim is to balance our role in supporting Australia's energy security, with our desire to progress the facility to net zero by 2050, at the latest.

These commitments form an important part of Viva Energy's longer-term sustainability and new energy goals, and demonstrate our commitment to playing a critical role in Australia's transition to a low-carbon future.

The Company's Chairman, Robert Hill said, "Viva Energy fully supports the objectives of the Paris Agreement. We play an important role in the energy security and infrastructure of Australia, and our announcement today shows our commitment to addressing the impacts of climate change in Australia and globally.

"The liquid fuels and lubricants we supply will continue to play a critical role as the energy system transitions to a lower-carbon future. As well as setting our own Scope 1 and 2 emission goals today, we also have a number of initiatives in the new energies sector, to supply lower-carbon fuels to the market in the future. These initiatives and our commitments to reduce our own carbon footprint, form an important part of Australia's pathway to a lower-carbon energy system."

Further details of the Company's New Energies and Sustainability goals can be found in the Investor Strategy Pack released to the ASX today. Viva Energy also publishes a sustainability report as part of its annual reporting suite, which can be accessed at <https://www.vivaenergy.com.au/sustainability>. For further detail on the Gas Terminal project, please visit <https://www.vivaenergy.com.au/energy-hub/gas-terminal-project>

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³ Emissions intensity being Scope 1 and 2 emissions per energy content of products (t CO_{2-e} / TJ). Reference year is FY2019.

About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high-quality Shell fuels and lubricants in Australia through an extensive network of more than 1,330 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 55 airports and airfields across the country.

www.vivaenergy.com.au