

9 December 2021

MoU agreed with Woodside to progress LNG regasification agreement, Viva Energy signs Heads of Agreement for FSRU

Viva Energy (the **Company**) today provides an update on the progress of its proposed LNG regasification terminal at the site of its Geelong refinery (the **Gas Terminal Project** or **Project**). The Gas Terminal Project will be a key infrastructure solution to enable a replacement source of gas supply and support the National Electricity Market's (NEM) transition to lower-carbon energy.

Viva Energy announces that, in addition to its existing project partners – the consortiums of ENGIE Australia & New Zealand / Mitsui and Vitol / VTTI – it has entered into a Memorandum of Understanding (**MoU**) with Woodside, Australia's leading natural gas producer.

The MoU outlines terms for ongoing discussions of a capacity rights agreement at Viva Energy's proposed Gas Terminal Project, which would, subject to definitive agreements and approvals, enable Woodside to supply and regasify LNG to the east coast Australian market. The MoU provides a framework and timeline to negotiate binding regasification capacity commitments, which are targeted to be executed following Woodside and Viva Energy approvals and are subject to a final investment decision. Woodside will work together with Viva Energy in the Project on an exclusive basis in relation to LNG regasification terminals in south east Australia.

Subject to regulatory approvals, Viva Energy is planning to take a final investment decision to proceed with the Project by the third quarter of 2022, which would enable it to help address the expected gas supply shortfall in the east coast Australian market from the mid-2020s.

The support of project partners demonstrates the strong credentials of Geelong as the preferred location for an LNG Terminal in South Eastern Australia.

Viva Energy CEO Scott Wyatt said: "We are very pleased to be progressing this opportunity with Woodside, a leading LNG producer. Woodside's experience and capability in LNG supply, shipping, terminals and international gas markets will assist us in progressing the Gas Terminal Project to a final investment decision.

"Woodside's participation in the Gas Terminal Project highlights the value of LNG terminals as 'virtual pipelines' to deliver LNG from Australia and other sources into the east coast domestic gas market. This can be achieved more efficiently and with lower environmental impact than building new pipeline infrastructure to transport gas from other domestic gas sources to the east coast Australian gas market," he said.

Woodside CEO Meg O'Neill welcomed the collaboration with Viva Energy on potential LNG supply from Woodside's portfolio to the east coast market, which would be a milestone for the Australian gas industry.

"Our MOU with Viva Energy presents an opportunity for Woodside to supply reliable, cost-competitive LNG from our Western Australian projects and global portfolio into the east coast gas market, which is predicted to face a shortfall in coming years.

"Working to secure regasification capacity at Viva Energy's proposed import terminal aligns with Woodside's future production profile and the ongoing needs of east coast Australian customers for reliable, lower-carbon energy sources," she said.

Heads of Agreement with Hoegh LNG for floating Gas Terminal FSRU

In addition, Viva Energy today also announces that it has signed a Heads of Agreement (**HoA**) with Hoegh LNG Ltd (**Hoegh LNG**) to charter a Floating Storage and Regasification Unit (**FSRU**) for the proposed Gas Terminal in Geelong.

Hoegh LNG is an industry leader in the development, ownership and operation of modern FSRUs based in Oslo, Norway. Hoegh LNG currently operates a fleet of 10 FSRUs and two LNG carriers, employing 670 seafarers and providing the energy infrastructure that connects geographically diverse markets to the global LNG trade.

The HoA sets out a framework and key terms for the negotiation of a binding Time Charter Party (TCP) agreement and is a material step in the delivery of the Viva Energy Gas Terminal project, confirming an FSRU provider for the project.

The full terms of the TCP will be finalised in coming months and will be subject to the project achieving final investment decision and other conditions.

Scott Wyatt said: “We are very pleased to confirm Hoegh LNG as our partner for the FSRU, and this is an important step in the project’s development. Hoegh LNG will bring its significant breadth and depth of experience in the FSRU market to the project, and we look forward to finalising the TCP agreement, and working with them towards our final investment decision in 2022.”

Gas Terminal Project

The Australian Energy Market Operator (AEMO) reported that under certain conditions a gas shortfall could emerge in Victoria as early as 2023¹. Viva Energy’s proposed Gas Terminal in Geelong is best placed to provide a reliable and flexible supply of replacement gas to this market, without the need for significant pipeline infrastructure upgrades. The Geelong site is also strategically located within an existing industrial and port precinct, and provides close integration into the nearby energy infrastructure, including Victoria’s gas transmission network. This location and existing usage means that the Project can be implemented with minimal change to the existing site and local amenity.

Viva Energy is currently seeking approval for the project through the preparation of an Environment Effects Statement (EES) under the Victorian *Environment Effects Act 1978*. The EES submission is expected to be finalised by the end of the year and released for public exhibition in early 2022.

Authorised for release by: the Disclosure Committee of Viva Energy Group Limited

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¹ AEMO 2021 Gas Statement of Opportunities

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

Gas Terminal Project Partners

Woodside

Woodside is Australia's leading natural gas producer, committed to providing sustainable energy solutions. Woodside led the development of the LNG industry in Australia and currently operates about 6 percent of global LNG supply. It is applying this same passion and pioneering spirit to be a part of Australia's energy transformation.

Vitol

Vitol is a leader in the energy sector with a presence across the spectrum; from oil through to power, renewables and carbon. With 250 ships transporting cargoes at sea, it trades 8 million barrels per day of crude oil and products, 10.5 million metric tons of LNG per annum and has contracted sales of 576 TWh of natural gas per annum (circa 38 million metric tons of LNG equivalent).

Vitol's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves clients from some 40 offices worldwide and is invested in energy assets globally including: gas to power production, thermal and renewable power plants with circa 1.3 GW of capacity, as well as 480kbpd of refining capacity, circa 16mm³ of oil and product storage and 7,000 service stations. Revenues in 2019 were \$225 billion.

VTTI

VTTI is one of the world's leading independent storage providers for energy and other essential products. A global company focused on developing new ways to store and distribute energy and chemicals, exploring new (renewable) energies opportunities, understanding and implementing the latest technologies to offer sustainable solutions and on helping to build the emerging renewable value chain.

VTTI is actively looking to fuel the transition to the energy solutions of tomorrow. Located at major shipping crossroads and supply gateways, VTTI provides over 10.2 million cubic metres of storage capacity across five continents.

ENGIE Australia & New Zealand

ENGIE is a global player in low-carbon energy solutions, focusing on renewables and the infrastructure and services that support its customers' decarbonisation. In Australia, ENGIE's portfolio includes 1,000 MW of operating gas-fired power plants, 165 MW of operating wind farms and a 2,000 MW pipeline of solar, wind and large-scale batteries under development. ENGIE's Australian business includes energy retailer Simply Energy with 745,000 electricity and gas customer accounts and a client solutions

business focused on Net Zero outcomes for universities, cities and large companies and the development of electric vehicle charging infrastructure. ENGIE, along with partners, is also delivering two large-scale hydrogen projects in Victoria and Western Australia. For more information, visit engie.com.au

Mitsui

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.