



Sustainability Policy

2023

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INTRODUCTION

Venice Energy is committed to ensuring environmental, social, governance, and economic sustainability on all projects and in its business operations. Venice Energy is dedicated to minimising its impact and strives to leave a positive legacy for future generations.

Commitments

Venice Energy's commitments:

- Enable renewable energy solutions for Australia
- Leave a positive legacy for future generations, communities and the environment.
- Actively minimise emissions, pollution and waste
- Collaborate with key stakeholders and supply chains to innovate and drive sustainable outcomes
- Engage community stakeholder groups in an open and transparent manner
- Commit a proportion of project revenue to environmental and sustainability initiatives through the provision of a sponsorship / community investment program.
- Integrate best practice sustainability in projects and activities
- Transparently report on sustainability performance and outcomes on all activities
- Continuously improve sustainability performance

Sustainability Themes

Venice Energy is focused on projects that provide secure and renewable energy solutions for Australia.

The Company acknowledges that communities have a right to affordable, reliable, and secure energy. Venice Energy's projects will enable the downward pressure on electricity prices to benefit all users and is committed to developing value in the economy, environment and society.

The Company's *Sustainability Policy* is defined through the three key sustainability themes.

Climate Change

Venice Energy acknowledges and accepts the scientific consensus on climate change and therefore is committed to minimising climate change impacts. Venice Energy is committed to a pathway to a zero-carbon future with a target date of 2040.

In all activities Venice Energy will:

- Maximise energy reduction
- Ensure efficient logistics and distribution
- Maximise carbon offsets
- Maximise the use of renewable energy use
- Support the decarbonisation of Australia's energy landscape.

Stakeholders and Supply Chain

Venice Energy will work with key stakeholders including local communities, indigenous landowners, governments, and businesses on sustainability matters of interest.

Venice Energy is committed to reducing its environmental impact and continually improving its environmental performance as an integral part of its long-term strategies and operating methods, with regular review points. Suppliers and other stakeholders will be encouraged to do the same and collaborate with Venice Energy to achieve more sustainable outcomes.

Venice Energy will engage with local, regional and state based suppliers and ensure all are provided with full, fair and equal opportunities to participate in the procurement process.

Social and Economic Sustainability

Venice Energy is committed to attracting new investment and economic activity into States and communities in which it operates.

Venice Energy is also committed to utilising local supply chains, where possible and this could include the for the provision of steel, civils works, electrical and fabrication services. Venice Energy's projects aim to provide meaningful economic benefits to local economies as well as enabling affordable energy that supports boosting future economic growth.

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a collection of 17 goals set by the United Nations General Assembly in 2015. They are the blueprint to achieve a better and more sustainable future for all countries with a target of achievement by year 2030.

The following global Sustainable Development Goals have been identified as aligned with Venice Energy's projects and will have the ability to positively contribute to the advancement of the following goals.

- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action
- Goal 14 Life Below Water

Carbon Neutral Statement

Venice Energy is committed to achieving carbon neutrality for all scope 1 and scope 2 emissions by 2040.

Through the Outer Harbor LNG import terminal, Venice Energy will open South Australia to the international gas market and diversify local gas supplies, especially during peak periods.

This will help to underpin South Australia's world leading renewables sector by providing firm, dispatchable energy at times when wind and solar are not generating power.

The LNG import terminal will become the first LNG import terminal in the world to be powered by renewable energy, thereby reducing the terminal's carbon load from approximately 500,000 tonnes, over a ten-year period, to close to zero.

Any residual emissions will be offset through the purchase of carbon credits, targeted towards supporting projects that capture or avoid carbon emissions whilst providing social and environmental co-benefits for local communities.

The state of Victoria will also benefit, with future gas supplies to that state supporting the offset of energy produced from coal. Significant environmental benefits will arise from producing energy from gas rather than coal, including a reduction of up to 55% carbon dioxide emissions produced.