

Delfin Midstream Signs LNG Sale and Purchase Agreement With Vitol Inc.

15-year binding SPA for LNG Supply from Delfin Deepwater Port LNG Export Facility Represents Major Milestone for Company

Vitol has Completed a Strategic Investment Agreement with Delfin

Houston, July 13, 2022 – Delfin Midstream Inc (“Delfin”) has finalized a binding liquified natural gas (“LNG”) sale and purchase agreement (“SPA”) with Vitol Inc. (“VIC”), the Americas-based affiliate of Vitol, which is the world’s largest independent trader of energy. In addition to the SPA, Vitol has finalized a strategic investment in the company.

Under the SPA, Delfin will supply 0.5 million tonnes per annum (“mtpa”) on a free on-board (“FOB”) basis at the Delfin Deepwater Port 40 nautical miles off the coast of Louisiana to VIC for a 15-year period. The SPA is indexed to Henry Hub benchmark. The agreement is valued at approximately \$3 billion in revenue over 15 years.

“Recent events have only accelerated the need for a wider array of potential buyers to source reliable low-cost energy from the safety of the U.S. at compelling prices and Delfin is perfectly positioned to serve this growing need. After evaluating multiple projects and running an extensive diligence process, Vitol’s decisions to invest demonstrates the strong trust they have in our ability to deliver a reliable source of LNG,” Dudley Poston, CEO of Delfin, said.

In addition to the VIC agreement, Delfin has signed other HOAs and Term Sheets that are being finalized into fully termed agreements. As a modular project requiring only 2.0 to 2.5 MTPA of long-term contracts to begin construction, Delfin is on schedule to make Final investment Decision on the first FLNG vessel by the end of this year.

Wouter Pastoor, COO of Delfin, added: “Delfin has completed permitting work with a positive Record of Decision from the Maritime Administration with a 13 MTPA Non-FTA DoE export license. In addition, Delfin has completed Front End Engineering and Design with Samsung Heavy Industries and Black & Veatch which puts us on pace to execute our project this year and to commence operations in 2026.”

Pablo Galante Escobar, Global Head of LNG and European Gas & Power at Vitol said: “We are delighted to conclude this agreement with Delfin. Global LNG demand is experiencing tremendous growth and Vitol continues to strengthen its position to safely and reliably deliver cost effective, flexible solutions to our customers around the world. Vitol’s commitment and investment grade rating will help Delfin on its path to financial close of this exciting project.”

Carlos Wheelock, Head of LNG Americas for VIC added: “We have seen extensive changes to the global energy landscape this year, further underscoring the importance of US liquefaction in meeting the world energy needs. Delfin’s innovative solution provides a reliable, low cost alternative for the world’s LNG needs.”

About Delfin Midstream Inc.

Delfin Midstream Inc. (“Delfin”) is a leading LNG export infrastructure development company utilizing low-cost Floating LNG technology solutions. Delfin is the parent company of the Delfin LNG LLC (“Delfin LNG”) and Avocet LNG LLC. Delfin LNG is a brownfield Deepwater Port requiring minimal additional infrastructure investment to support up to four FLNG Vessels producing up to 13 million tonnes of LNG per annum. Delfin purchased the UTOS pipeline, the largest natural gas pipeline in the Gulf of Mexico. Delfin LNG received a positive Record of Decision from MARAD and approval from the Department of Energy for long-term exports of LNG to countries that do not have a Free Trade Agreement with the United States for up to 13 MTPA. Further information is available at www.delfinmidstream.com.

About Vitol

Vitol is a leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. It trades 7.6 million barrels per day of crude oil and products, and charters circa 6,200 ship voyages every year.

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: 16 m m3 of storage globally, 500 k b/d of refining capacity, over 6,800 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2021 were \$279 billion.

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