



## Media Release

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### **Santos establishes strategic collaboration on CCS with ADNOC**

Santos has strengthened its position as a regional carbon capture and storage (CCS) leader by entering into a strategic collaboration agreement with ADNOC, a progressive energy company based in Abu Dhabi.

The agreement will explore the potential for establishing a platform offering decarbonisation services to a broad range of energy users and includes potential:

- Collaboration on the development of CCS technologies
- Joint participation in global CCS projects
- Provision of CCS solutions to emitting companies across Asia including the development of shipping and transport infrastructure.

Santos Energy Solutions Executive Vice President Alan Stuart-Grant said the agreement highlighted the globally-recognised credibility of Santos' growing CCS portfolio and the ongoing role for energy companies in delivering real decarbonisation solutions to the large energy-consuming economies of Asia.

"Energy companies like Santos and ADNOC have been long-term energy suppliers to the Asian region and key to its energy security, industrial growth and rising living standards," Mr Stuart-Grant said.

"Through collaboration, we can accelerate the region's transition toward a low-carbon future that is both reliable and affordable. There is an enormous opportunity for traditional energy suppliers like Australia and the United Arab Emirates to be at the forefront of helping regional decarbonisation through utilisation of our natural competitive advantages in carbon storage and energy supply chains.

"As demand for CO<sub>2</sub> transport and storage grows, Santos continues to work with governments to urgently progress the necessary regulatory, fiscal and carbon credit frameworks to support international collaboration on CCS to decarbonise our region.

"We know a large scale-up of CCS is required to meet the world's climate objectives and companies like Santos and ADNOC have the technology, infrastructure and knowhow to be able to deliver low-cost CCS and low-carbon energy on a global scale.

"CCS is a proven technology that is critical to achieving climate goals throughout the region and this agreement with ADNOC positions Santos to accelerate the development and expansion of our CCS portfolio to meet the increasing demand for CCS in the region."

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Santos has a three-hub CCS strategy with the Moomba CCS project on track for first injection in 2024, front-end engineering and design (FEED) at Bayu-Undan CCS (offshore Timor Leste) nearing completion, and plans for Reindeer (offshore Western Australia) progressing well.

The International Energy Agency 2023 Net Zero Roadmap update assumes about 6 gigatonnes per year of storage from CCS will be required by 2050 – more than 100 times more than today's operational capacity.

The IEA recognises Australia's competitive advantage in CCS, saying earlier this year, "*Australia is well-suited to large-scale deployment of CCS to facilitate domestic CO<sub>2</sub> abatement and support regional emissions reductions.*"

ADNOC is a progressive global energy company based in Abu Dhabi. The company has allocated an initial \$15 billion to advance and accelerate lower-carbon solutions by investing in new energies and decarbonisation technologies.

The company has ambitions to reach net zero by 2045 and has already announced the intention to capture up to 10 Mtpa of CO<sub>2</sub> by 2030.