

## Media Release

21 February 2024

### **Santos joins global flaring and methane reduction initiatives**

Santos has joined two major climate change initiatives, affirming the company's commitment to a net-zero future and action to reduce methane emissions.

Santos is now a signatory of the Aiming for Zero Methane Emissions Initiative, becoming only the second Australian company to join the scheme. Aiming for Zero Methane Emissions aims to eliminate the oil and gas industry's methane footprint by 2030 and is sponsored by the CEO-led global Oil and Gas Climate Initiative, focused on accelerating action to a net-zero future consistent with the Paris Agreement.

Santos has also formally endorsed the World Bank's Zero Routine Flaring by 2030 Initiative, committing the company to work towards eliminating routine flaring from oil operations by 2030. The World Bank tracks global gas flaring and its 2023 report showed a reduction in gas flaring worldwide in 2022, down 5 billion cubic metres to its lowest level since 2010. Santos will develop and implement plans to achieve its commitment under this initiative and will report its flaring and improvement progress annually to the World Bank from 2025.

Santos CEO and Managing Director, Kevin Gallagher, said the company is already working towards net-zero scope one and two emissions (equity share) by 2040 and signing up to these initiatives is consistent with its goal to be a global leader in the energy evolution.

"The aims of the initiatives closely align with our three-hub carbon capture and storage, and low-carbon fuels strategy, which is designed to enable Santos to abate the critical fuels we are producing today and supply lower-carbon alternatives as customer demand evolves.

"Our flagship Moomba Carbon Capture and Storage project in the Cooper Basin remains on track for first injection mid-2024. Moomba CCS will be one of the lowest-cost CCS projects in the world and will have capacity to store up to 1.7 million tonnes of carbon dioxide per year. This is equivalent to around 28 per cent of the total annual emissions reduction from Australia's electricity sector,<sup>1</sup> making Moomba CCS very significant in Australia's journey to net-zero emissions," Mr Gallagher said.

The announcements come on the same day Santos releases its annual Sustainability and Climate Report. The 2023 report is the company's most comprehensive yet.

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<sup>1</sup> <https://www.climatechangeauthority.gov.au/sites/default/files/documents/2023-11/2023%20APR%20-%20Part%20%20-%20Chapter%203.pdf>, page 65.

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