



Eni and Santos sign a memorandum of understanding on cooperation in northern Australia and Timor-Leste

Eni and Santos strengthen their cooperation seeking to identify potential new areas of collaboration in developments of offshore fields in northern Australia, synergies and sharing of infrastructure as well as CO2 capture and storage or utilization (CCUS) facilities in the Darwin area.

Perth (Australia), May 3rd, 2021 – Eni, through its subsidiary Eni Australia Limited, and Santos signed today a non-binding Memorandum of Understanding (MoU) to jointly seek cooperation opportunities in the following areas of interest:

- optimisations, synergies and sharing of infrastructure between the Barossa Project and the Evans Shoal development, including the potential expansion of Darwin LNG and options to repurpose and extend the life of Bayu-Undan;
- potential joint development of CO2 capture and storage or utilization (CCUS) facilities, serving not only assets owned by the two companies but open to any interested third-party project in the Darwin area, with the long term objective of facilitating the creation of a CO2 management hub in the Northern Territory;
- potential collaboration in new upstream development opportunities in relation to other offshore stranded resources located in northern Australia.

In northern Australia and Timor-Leste Eni and Santos (Operator) are already partners in the Bayu-Undan gas and condensate field and in the associated Darwin LNG plant and connecting gas pipeline. In northern Australia, Eni is the operator of the Evans Shoal and Blacktip gas fields; Santos is the operator of the Caldita Barossa and Tern gas fields and has a participating interest in the Petrel gas field.

For Eni this collaboration with Santos is an important step in the pathway to decarbonising upstream activity in Australia, leveraging both companies' expertise with

the aim of reducing CO2 emissions. This agreement demonstrates the importance of adopting a synergistic approach that promotes cooperation between different players in the sector. Eni has recently launched a new strategy, which will lead the company to be carbon neutral by 2050 in all its operations, processes and products. In the long term, gas – which will be increasingly decarbonised – will represent more than 90% of Eni's production.

This memorandum sets the stage and is testimony to a mutual ambition to consolidate alliances for sustainable development, in order to tackle the energy transition challenge together, while protecting the environment and regenerating natural resources; a path undertaken by Eni since 2014.

Eni has been present in Australia since 2000 and Timor-Leste since 2006.

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