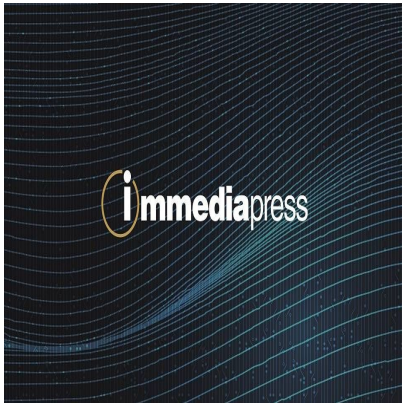




Canada and Alberta Seal Historic Oil Sands Agreement Linking Production Growth to Carbon Capture

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

GreenBird briefing examines what the trilateral Memorandum of Understanding means for producers, investors and the landscapes at stake

BUENOS AIRES, Argentina, Sept. 30, 2026 /PRNewswire/ - In July 2026, a trilateral Memorandum of Understanding (MOU) between the Government of Canada, the Government of Alberta and five major oil sands producers established a framework linking expanded production capacity to historic investment in carbon capture technology and new export infrastructure.

Canadian Natural Resources, Suncor Energy, Cenovus Energy, Imperial Oil and ConocoPhillips Canada have committed to developing the Pathways Carbon Capture and Storage project, a shared infrastructure initiative targeting approximately 6 million tonnes of CO₂ capture annually by 2035, rising to 16 million tonnes per year by 2045.

Industry observers note that the July MOU represents conditional commitments rather than executed projects. Definitive binding agreements are targeted for 15 November 2026 and will determine whether the fiscal terms make expansion economically viable for producers.

Alberta currently produces approximately four million barrels per day, and the provincial government has publicly stated its aspiration to double that figure within a decade. Growth remains contingent on favourable economics, particularly the allocation of CCS costs, carbon pricing treatment and available subsidies. Final investment decisions on Pathways are not expected until late 2027 or early 2028, once fiscal arrangements are clarified.

EXPERT PERSPECTIVES

What I find most important is that the governments have essentially created permission for growth, but the producers haven't yet committed the big capital. As someone who worked in this sector for decades before retiring, I can tell you that the deadlines for the definitive agreements will be the real

test. That's when companies will know if they can calculate an acceptable return on investment. •
• Bekbolat Bekenov, Retired Sector Specialist (Argentina)

• From an investor perspective, capital discipline will prevail for the coming months. Management teams across the sector won't gamble on production expansion without certainty on fiscal terms. Until then, they'll focus on dividends and buybacks from existing assets. • Maria Santos, Independent Energy Analyst (Houston)

TIMELINE MILESTONES

The agreement follows months of intensive negotiation. The federal-provincial MOU was announced in May 2026, followed by the industry trilateral MOU in July 2026. The WCOP submission has entered the federal Major Projects Office review process, with national interest listing targeted for 1 October 2026. Construction could commence as early as September 2027, contingent on all approvals.

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