

## Charter

### 1. Composition and Chair

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- (a) The Committee will:
  - (i) consist of at least three members who are independent non-executive Directors;
  - (ii) between its members, have sufficient accounting and financial expertise and understanding of the oil & gas industry to be able to discharge the Committee's responsibilities;
  - (iii) include at least one member who is also a member of the Safety and Sustainability Committee; and
  - (iv) be chaired by an independent non-executive Director who is not the Chair of the Board.
- (b) The Board will make all appointments and replacements of the Chair and other members of the Committee.
- (c) If the Committee Chair or appointed delegate is absent from a Committee meeting, a Chair for the meeting will be appointed by the Committee members in attendance.
- (d) The Company Secretary or nominee will act as Secretary to the Committee.

### 2. Duties and Authority

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- (a) The Committee will assist the Board to meet its oversight responsibilities by reviewing, reporting and making recommendations in relation to financial reporting (including, but not limited to, financial information contained in sustainability reports, climate reports and climate transition action plans), enterprise risk management, internal control systems, the internal and external audit functions and reserves and resources reporting.

- (b) The Committee's duties include:

#### ***Reporting***

- (i) reviewing the financial statements to satisfy itself that they give a true and fair view of, the financial position and performance of the Santos Group and comply with the Corporations Act, accounting standards and other requirements relating to the preparation of financial statements;
- (ii) reviewing the appropriateness, adequacy and effectiveness of the Company's accounting policies, judgements and choices, including significant changes in application of accounting principles;
- (iii) reviewing financial or reporting impacts of changes in accounting standards or other requirements relating to the preparation of financial statements;
- (iv) reviewing the effectiveness and adequacy of the reporting and disclosure processes, compliance and control systems relating to financial reporting; and
- (v) reviewing the processes adopted by the CEO and CFO when giving the Board their declarations for the full and half year financial reports as to the financial records and statements, compliance with accounting standards, and system of risk management and internal control.

#### ***Risk, Internal Control and Internal Audit***

- (vi) reviewing, at least annually, the enterprise risk management framework to satisfy itself that it continues to be sound and that management is operating with due regard to the risk appetite set by the Board. This includes assessing the effectiveness of the risk management framework in identifying, monitoring and managing material risks (including significant risks related to finance, sustainability governance, health and safety, environment, climate, community, indigenous engagement, and people and culture);

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- (vii) reviewing relevant material incidents involving a breakdown of the Company's risk controls, including recommendations to improve control effectiveness;
- (viii) receiving reports from Management on new and emerging sources of risk and the risk control and mitigation measures that Management has put in place to deal with those risks;
- (ix) making recommendations to the Board in relation to changes that should be made to the entity's risk management framework or to the risk appetite set by the Board;
- (x) overseeing that there are appropriate processes in place for assembling, aggregating and reporting relevant information about risks from across the Company's activities;
- (xi) reviewing the effectiveness of the regulatory compliance program;
- (xii) reviewing the Company's business continuity plans;
- (xiii) reviewing, at least annually, the insurance program and adequacy of insurance cover;
- (xiv) reviewing the adequacy and effectiveness of the Company's internal control systems and framework;
- (xv) reviewing reports from Management on any material breaches of the Company's Code of Conduct and Anti-Corruption and Sanctions Procedure or material incidents involving fraud;
- (xvi) reviewing the independence and effectiveness of the Whistleblower / Reporting Misconduct system including by receiving, at least on a quarterly basis, an overview of Whistleblower / Reporting Misconduct complaints;
- (xvii) approving the appointment and removal of the Vice President Risk, Audit and Compliance (or equivalent role);
- (xviii) reviewing the scope and adequacy of the annual internal audit plans and activities and approving the plan;
- (xix) reviewing the reports, findings and recommendations of the risk & internal audit function and monitoring that material and/or systemic control weaknesses are appropriately addressed;
- (xx) reviewing the adequacy of resources and performance, objectivity, independence and effectiveness of the risk & internal audit function; and
- (xxi) at least annually, meeting with the Vice President Risk, Audit and Compliance (or equivalent role) without other Management present.

### ***External Audit***

- (xxii) reviewing procedures for the selection and appointment of the external auditor (including whether an audit tender process and/or the rotation of audit engagement partners is required, and recommending to the Board, as and when appropriate, the appointment and termination of the external auditor;
- (xxiii) reviewing and approving the scope and adequacy of the audit, the terms of the annual engagement letter and audit fees;
- (xxiv) reviewing the findings and recommendations of the auditor;
- (xxv) reviewing the effectiveness of the annual audit and the performance of the external auditor on an annual basis;
- (xxvi) reviewing the independence of the external auditor and the policies in relation to matters which may lead to an actual or perceived lack of independence such as audit partner rotations and the nature and quantum of non-audit services;
- (xxvii) at least annually, meeting with the external auditor without Management present; and

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- (xxviii) providing the external auditors with unrestricted and confidential access to the Committee Chair or, if deemed appropriate by the external auditors, the Chair of the Board. The external auditors will be instructed to immediately contact the Committee Chair if Management places unreasonable restrictions on access by the external auditors or there are significant unresolved issues between Management and the external auditor.

### ***Reserves and Resources Reporting***

- (xxix) assessing the appropriateness of the systems, processes and methods used in relation to reserves and resources estimation for hydrocarbons and estimation for CO2 storage quantities including by reference to the Society of Petroleum Engineers – Petroleum Resources Management System and CO2 Storage Resource Management guidelines and listing rules and disclosure of those estimates to the market.
- (c) The Committee is to operate within the above framework, but Committee members may raise any other matters considered relevant.
- (d) The Committee is a committee of the Board and has no authority independent of the functions delegated to it and is to report its findings and recommendations directly to Board. The functions of the Committee do not relieve the Board from any of its responsibilities.
- (e) There will be no delegation of executive power to the Committee.

## 3. General

- (a) The Committee will meet at least four times each year and as otherwise determined by the Chair of the Committee.
- (b) Meetings of the Committee will be convened and conducted on the same principles as those that apply to the Board pursuant to the Constitution, except as otherwise provided in this Charter.
- (c) A quorum for a Committee meeting is a majority of its members.
- (d) The Committee will issue a standing invitation to the Company's Executive(s) responsible for the matters within the Committee's remit, including the CFO, and the Vice President Risk, Audit and Compliance (or equivalent role), representatives of the external auditor and all non-executive Directors to attend its meetings, subject to the Committee Chair's discretion to decide otherwise. Other executives may be invited to attend meetings.
- (e) The Committee Chair, and the Company's Executive(s) responsible for the matters within the Committee's remit, will set the agenda and business of the Committee and together ensure that the Committee discharges the duties and responsibilities set out in this Charter. The Committee is responsible for satisfying itself that an appropriate framework exists for relevant information to be reported by Management to the Committee.
- (f) The Committee will have unfettered access to the CFO, Vice President Risk, Audit and Compliance (or equivalent role) and representatives of the external auditor.
- (g) The Committee has the authority to appoint duly qualified independent experts to provide it with advice and with respect to the matters within the Committee's remit.
- (h) The Committee Chair will provide an update on Committee matters at the next scheduled meeting of the Board. The Committee will refer to the Board and any other Committee of the Board any matters that have come to the attention of the Committee that are relevant for the Board or the relevant Committee.
- (i) Minutes of Meetings of the Committee will be distributed at the next meeting of the Committee and made available to all Board members.

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(j) The Committee will review its performance and this Charter annually and report to the Board.

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