Santos

ENERGY FOR GENERATIONS

Annual Report

2024

Incorporating Appendix 4E

This report has been prepared in accordance with the *Corporations Act 2001* (Cth), the Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The report has also been prepared with reference to reporting frameworks including the Australian Stock Exchange (ASX) Corporate Governance Council's Principles and Recommendations (4th edition). All references to dollars, cents or $ in this document are to US currency, unless otherwise stated. An electronic version of this report is available on Santos' website santos.com.

Important notices

Forward-looking statements and scenario analysis limitations

This Annual Report contains forward-looking statements that reflect Santos' expectations at the date of this report (including with respect to Santos' strategies and plans relating to climate change). These statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. However, a range of variables could cause actual results or trends to differ materially from the statements we have made. These variables include but are not limited to: price or currency fluctuations, actual demand, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental and climate-related risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties, cost estimates, reputational risk, social licence and stakeholder risk and activism.

Santos makes no representation, assurance or guarantee as to the accuracy, completeness, correctness, likelihood of achievement or reasonableness of any forward-looking statement contained in this report or any assumptions on which these statements are based. Except as required by applicable laws or regulations, Santos does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

This report also discusses scenario analysis. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes and it is difficult to predict which, if any, of the scenarios discussed in this report might eventuate. Scenarios are based on assumptions, which may or may not be, or prove to be, correct, and may or may not eventuate. Scenarios may be impacted by additional factors to the assumptions disclosed.

Information prepared by third parties

Certain information contained in this report is based on information prepared by third parties. Santos does not make any representation or warranty that this third-party material is accurate, complete or up to date.

Unreasonable prejudice

As referred to and articulated in the section Unreasonable prejudice on page 166 of this report, Santos has omitted some information in relation to the Group's business strategies, prospects and likely developments in the Group's operations and the expected results of those operations in future financial years on the basis that such information, if disclosed, is likely to result in unreasonable prejudice (for example, information that is commercially sensitive, confidential or could give a third-party a commercial advantage).

Santos' carbon storage growth target

This is a target not a forecast and is a growth target for gross storage from Santos operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed.

Appendix 4E

Results for Announcement to the Market[1]

Revenue/Profit		**US$million**
Revenue from ordinary activities	Down 9% to	5,381
Net profit from ordinary activities after tax attributable to members[2]	Down 14% to	1,224
Net profit for the period attributable to members[2]	Down 14% to	1,224
Underlying profit for the period[2,3]	Down 16% to	1,201

Dividends		**Amount per security US cents**	**Franked amount per security at 30% tax US cents**
Current financial year			
2024 Interim dividends ordinary securities[2]	Up 49%	13.0	Nil franked
2024 Final dividends ordinary securities[2]	Down 41%	10.3	Nil franked
Total		**23.3**	**Nil franked**
Previous corresponding financial year			
2023 Interim dividends ordinary securities		8.7	Nil franked
2023 Final dividends ordinary securities		17.5	Nil franked
Total		**26.2**	**Nil franked**

1 This report is based on audited accounts.

2 Comparisons are made to the financial year ended 31 December 2023.

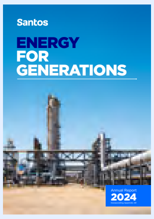
3 Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Santos' operations. The measure excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of fair value adjustments. The non-IFRS financial information is unaudited, however the numbers have been extracted from the financial statements which have been subject to audit by the Company's auditor. A reconciliation between net profit for the period and underlying profit is provided in the 2024 Annual Report.

Acknowledgement

Santos acknowledges the Traditional Custodians of the areas on which we work and pays respect to Elders past and present.

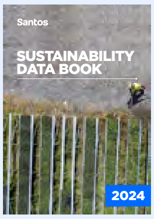
Our reporting suite

This report forms part of our annual reporting suite which brings together information on Santos' financial and sustainability performance for the year, and other disclosures.



Annual Report

Our primary disclosure document containing our operational and financial review, sustainability and climate performance, remuneration report, financial statements and key governance disclosures.

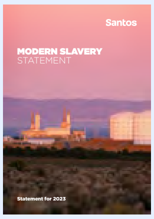


Sustainability Data Book

Provides key data for sustainability metrics, trends and additional sustainability disclosures.

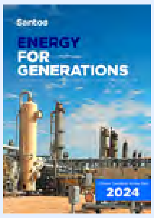
2024 Full Year Results

Provides performance highlights and supplementary information on Santos' strategic and financial performance for the convenience of analysis and institutional investors.



Modern Slavery Statement

Describes how we identify, assess and address modern slavery risks within our operations and supply chains. Santos' Modern Slavery Statement will be released later in the year.



Climate Transition Action Plan

Addresses our key strategic climate policy commitments and provides an update on our Climate Transition Action Plan (CTAP).

Where to find

	Annual Report	Full Year Results	Sustainability Data Book	Modern Slavery Statement	Climate Transition Action Plan
Business strategy	● Comprehensive	● Comprehensive			● Key messages
Corporate governance	● Comprehensive	● Key messages			
Financial performance	● Comprehensive	● Comprehensive			● Key messages
Climate	● Comprehensive	● Key messages			● Comprehensive
Board membership, skills and experience	● Comprehensive				
Sustainability governance	● Comprehensive	● Key messages		● Comprehensive	● Key messages
Sustainability performance	● Comprehensive	● Key messages	● Comprehensive	● Key messages	● Key messages

● Comprehensive ● Key messages

The 2024 reporting suite can be found online at: santos.com/investors

Cover photo
Moomba Carbon Capture and Storage

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OVERVIEW

About us

Our purpose is to provide reliable and affordable energy to help create a better world for everyone.

Santos is a global energy company with operations across Australia, Papua New Guinea (PNG), Timor-Leste and the United States of America (USA).

Santos is an important Australian domestic gas supplier and liquefied natural gas (LNG) supplier in Asia. We are committed to supplying critical fuels such as oil and gas, and abating emissions through carbon capture and storage (CCS), energy efficiency projects, use of renewables in our operations and high integrity emissions reduction units.

At Santos, our goal is to backfill and sustainably grow our oil and gas portfolio to meet growing energy demand and provide reliable, affordable energy the world needs for modern life and human progress.

LNG growth will be supported by demand growth in Asia, decarbonisation through CCS and the development of low carbon fuels as energy markets and customer demand evolves.

There is customer and third-party interest in carbon management services through CCS, which gives Santos confidence in the potential to build a commercial carbon management business both reducing emissions and providing an economic return.

For 70 years, Santos has been working in partnership with local communities, providing jobs and business opportunities, safely developing natural gas resources to power industries and households.

The Santos portfolio is resilient across a range of decarbonisation scenarios. Santos has a Climate Transition Action Plan (CTAP) that will continue to evolve with time.

Santos has a regional operating model. The Company's operating structure comprises three regional business units focused on executing corporate strategy and a Midstream Energy Solutions business unit.

Santos is committed to delivering superior value for shareholders.

87.1mmboe

Production volume

$5.4b

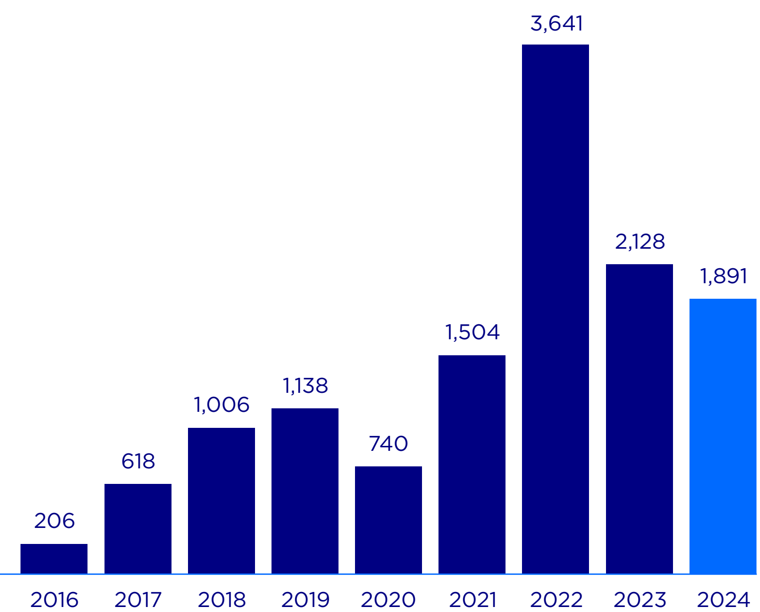
Sales revenue

3,958

Employees

$12.7b

of cumulative free cash flow from operations[1] generated since 2016



1 Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

Our operations and customers

2024 year in review

In 2024 Santos delivered strong free cashflow and returned $757 million of declared dividends to shareholders. We safely and permanently injected and stored CO2 at the globally significant Moomba CCS project and successfully progressed the Barossa and Pikka development projects. Santos is rapidly approaching an inflection point, poised to deliver strong long-term production and cashflow that will drive shareholder returns and position the Company to benefit through the energy transition.

Creating value for our shareholders

$1.9b
Free cash flow
-11% on 2023

$1.2b
Underlying net profit after tax[1]
-16% on 2023

$1.2b
Net profit after tax[1]
-14% on 2023

$2.9b
Capital expenditure[2]
+9% on 2023

$7.85
Production cost per barrel[3]
+3% on 2023

10.3cps
Dividend per share
-41% on 2023[4]

Development project execution

Pikka phase 1

Pikka phase 1 is 74 per cent complete as of end-2024 and on track to deliver first oil in mid-2026. The current focus is on accelerating pipelay activities to two programs from three following increased realised productivity over the 2024 winter season, as this may create an opportunity to accelerate first oil timing. 15 wells have been drilled as of end-2024, with 11 stimulated and 10 flowed back. Well tests continue to de-risk the subsurface, with well results in line with expectations.

Barossa gas project

Barossa gas project is now over 88 per cent complete and remains on track for production in Q3 2025. The Santos-operated Barossa gas project, located in Commonwealth waters approximately 285 kilometres offshore north-northwest from Darwin in the Northern Territory (NT), is a gas and condensate project that will provide a new source of gas to the existing Darwin LNG plant.

1 Excludes profit attributable to non-controlling interest.

2 Capital expenditure including restoration expenditure but excluding capitalised interest.

3 Excludes Bayu-Undan.

4 Compared to final 2023 dividend.

Overview
Our business
Sustainability Report
Climate Report
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Additional Information

Both safety metrics are our best performance in more than 10 years.

Creating value through our ESG approach

340k
Tonnes (gross) of CO2e stored
at year-end 2024

28.1%
Female employees
up from 21.3% in 2020,
>40% for non-field staff

0.14
Loss of containment incident (LOCI) rate is our process safety measure
down 70% from 0.47 in 2023

26%
Reduction in
Scope 1 and 2 emissions[1]

$290m
Climate Transition Action Plan
total spend in 2024

0.081
Lost time injury rate (LTIR)
down 40% from 0.14 in 2023
IOGP top quartile in 2023[2]

Moomba CCS

Moomba CCS project completed commissioning and is now online and storing CO2 in Cooper Basin depleted reservoirs. Technology and reservoir performance is in line with expectations. Santos injected 340,000 tonnes (gross) to year-end 2024 of carbon dioxide equivalent since start up in late September 2024, with the project already at full injection rates. Phase 1 has capacity to permanently store up to 1.7 million tonnes of CO2e annually depending on CO2e availability, making Moomba CCS a significant part of Australia's journey to Net Zero emissions.

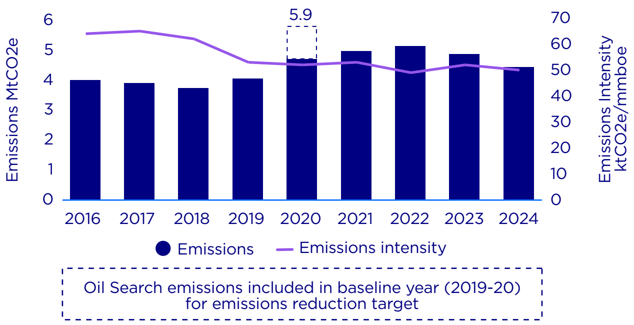
1 26 per cent absolute reduction is from the Santos and Oil Search combined 2019-20 equity Scope 1 and 2 emissions baseline of 5.9 MtCO2e.
2 Most recent IOGP data available at the time of Annual Report release.

Our emissions performance

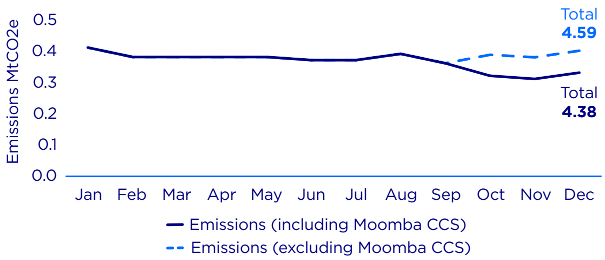
Since our baseline year of 2019-20, our total Scope 1 and 2 equity emissions have reduced by 26 per cent, which represents 84 per cent progress to our 2030 emissions reduction target.

Since 2016, Santos' absolute emissions have fluctuated as our production and asset mix has changed. However, both total emissions and emissions intensity have reduced since our baseline year of 2019-20 as lower carbon intensive assets have been incorporated into the portfolio and in 2024 Moomba CCS came online.

Scope 1 and 2 net equity emissions



2024 Scope 1 and 2 net equity emissions

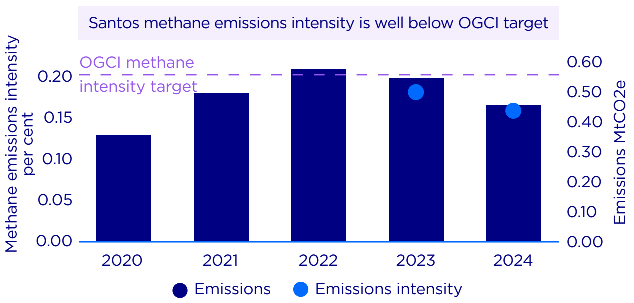


In 2024, equity emissions reduced to 4.38 Mt, following Moomba CCS start-up at the end of September. Emissions intensity in the fourth quarter with Moomba CCS operating at full rates reduced to 45 kt/mmboe, representing an 18 per cent reduction from 2019-20 baseline emissions intensity. For calendar year 2024 emissions intensity has reduced by approximately 10 per cent since 2019-20, representing 23 per cent progress to our 2030 emissions intensity reduction target.

This rate of reduction in emissions intensity will accelerate as late life assets, including Bayu-Undan and Ningaloo Vision FPSO, come to the end of production. Late life assets become more emissions intensive with decreasing production.

New production at Barossa LNG and Pikka will be net-zero reservoir emissions to comply with the Australian Government's Safeguard Mechanism and net-zero Scope 1 and 2 equity emissions respectively, resulting in an increase in production without the requisite emissions increase as would have been the case historically.

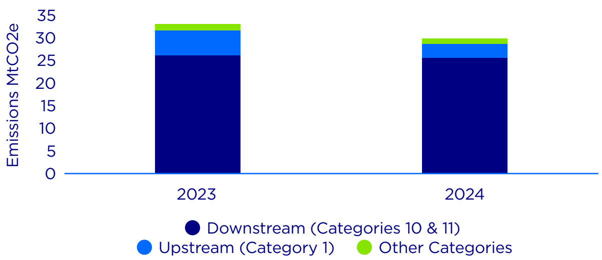
Methane emissions (gross operated)



Santos is continuing the focus on reducing methane emissions across the business, and in 2024, we continue to remain below the Oil and Gas Climate Initiative (OGCI) methane emissions target of 0.2 per cent. Since the start-up of the Moomba CCS project, our company methane emissions have reduced by approximately 21 per cent.[1]

1 Moomba CCS captures and stores both CO2 and methane from the CO2 removal process.

Scope 3 emissions



In 2024, Santos continued its focus on better understanding Scope 3 emissions sources and improving quantification of these. Our significant collaboration with suppliers has resulted in improved estimations of upstream (category 1) emissions. Our 2024 upstream Scope 3 emissions intensity, expressed as tonnes of CO2e per million dollars spent with suppliers, reduced by more than 50 per cent compared to 2023. In 2023 we undertook a detailed analysis of the end use of our product and this was repeated in 2024, finding that approximately 23 per cent of our products are not combusted but instead utilised as petrochemical feedstock.

"

We have made history out at Moomba. It's a first for Santos, it's a first for South Australia and a first for Australia in terms of large-scale, onshore CCS.

Kevin Gallagher, Managing Director and CEO

The Honourable Peter Malinauskas MP, Premier of South Australia with Managing Director and CEO Kevin Gallagher at the Moomba CCS plant official opening on 31 January 2025.

Letter from the Chair and the Managing Director and CEO

Keith Spence, Chair (left), and Kevin Gallagher, Managing Director and CEO (right).

Dear fellow shareholders,

In 2024, we were unrelenting in executing our strategy to backfill and sustainably grow production, while continuing to decarbonise our base business.

The last year has set the business up for an exciting 2025 as the Barossa LNG Project is set to deliver increased production and cash flows and the Moomba CCS Project builds on its successful start-up in 2024.

Always Safe is a core value at Santos and we made significant progress in 2024, with a 40 per cent improvement in Lost Time Injury Rate from 2023 and a 60 per cent reduction in our Moderate Harm Injury Rate.

This improved safety performance is a result of the commitment and dedication of our teams. Across the business in 2024, almost 27,000 STRIVE safety conversations were held to keep safety at the forefront of everything we do.

Strong base business operational performance

Santos delivered annual production of 87.1 mmboe, sales revenue of $5.4 billion and free cash flow from operations of $1.9 billion – allowing $757 million in dividends to be returned to shareholders.

With net debt of $4.9 billion, liquidity of $4.4 billion and gearing at 23.9 per cent, including leases, our balance sheet remains strong. In addition, we have put hedges in place to continue to protect the balance sheet from down side commodity and foreign exchange risk through 2025.

As Santos reaches an inflection point in 2025, with new production to come online, we will remain focused on driving our low cost disciplined operating model to deliver free cash flow to drive shareholder returns.

In 2024, we announced a new Capital Allocation Framework that will target returns to shareholders of at least 60 per cent of all-in free cash flow from 2026 once the current major development projects are online. This framework underpins our commitment to shareholder returns when new production comes online following completion of the Barossa and Pikka projects.

Development projects

2024 was an historic year for Santos with the successful start-up of our 1.7 million tonnes per annum Moomba CCS project in September. The project had an immediate impact on the company's emissions, driving equity emissions in the fourth quarter 14 per cent lower than the prior quarter.

The Moomba CCS project captured and stored 340,000 tonnes of CO_2 from first injection and the technology and reservoirs are performing as expected.

The Barossa LNG project was nearing 90 per cent completion at year-end and is on track for first gas in the third quarter of 2025. We are well progressed with the drilling program and the Darwin Life Extension project was 72 per cent complete at year-end 2024.

The Pikka project in Alaska made significant progress through 2024 and was 74 per cent complete at year-end 2024 and remains on track for first oil in the first half of 2026. Fifteen of 26 wells have been drilled and completed and importantly, all vertical support members for the pipeline have been installed.

When Barossa and Pikka come online, Santos' production is expected to increase by more than 30 per cent by 2027 compared to 2024, significantly lowering unit production cost which will support robust free cash flow generation throughout the commodity price cycle.

Low cost disciplined operating model

2024 delivered strong operational performance from the base business, providing reliable production and cash flows. Our focus on safety has produced the best personal and process safety performance in more than a decade.

In Papua New Guinea, Angore was brought online, producing ~350 mmscf/day (gross) in the fourth quarter. PNG LNG continued to deliver reliable production, delivering 108 cargoes, including 11 equity cargoes. There was record operated equipment reliability of 97 per cent in 2024.

In Queensland, GLNG delivered record production of 6.08 Mt LNG and 100 cargoes. In Western Australia, the Halyard-2 infill well was successfully drilled, completed and tested.

In Timor-Leste, the Bayu-Undan field continued to supply gas into the Northern Territory domestic market.

We are proud to share Santos' first integrated report. The report consolidates our financial, sustainability, and climate performance, demonstrating all aspects of business performance.

Decarbonisation

In 2024, Santos' Scope 1 and 2 equity emissions were 26 per cent lower than our baseline year of 2019-20.

This reduction represents 84 per cent progress to our 2030 target to reduce Scope 1 and 2 emissions by 30 per cent. Over the same time period, our emissions intensity has reduced by approximately 10 per cent.

The success of Moomba CCS and the positive outlook for CCS demand growth gives us confidence in setting a new carbon storage growth target[1] to build and operate a commercial third-party carbon storage business.

The new target was supported by ongoing shareholder engagement and supports a long-term aspiration for Santos to store more carbon than we emit (Scope 1, 2 and equivalent 3).

We believe our Climate Transition Action Plan strikes the right balance in lowering our emissions and continuing to deliver the fuels the world demands, while developing commercial carbon management services and low carbon fuels to meet customer demand. Santos applies the same stringent economic criteria to CTAP projects at FID as we do to traditional oil and gas projects and the pace of new low carbon fuels will be customer led.

This approach has been shaped by investor engagement. Santos' Board and management have held 222 meetings with investors since 2022, including 151 meetings in 2024, to listen to what investors are saying.

In 2025, our climate transition approach will again be put to a non-binding advisory Say on Climate vote at our AGM. A summary of our climate performance can be found in our Climate Transition Action Plan update. We ask for your support for our 2025 Say on Climate.

Creating shared value

We continue to be proud of our employees' passion and unwavering commitment to be a part of, and contribute to, the creation of long term shared value for our stakeholders which include our communities, Traditional Custodians, employees and suppliers as well as our shareholders.

Building a better world begins with our people, as demonstrated by the recognition of the Santos Foundation at the esteemed Platts Global Energy Awards. The Foundation's local Bel isi PNG initiative, aimed at changing attitudes towards family and sexual violence, was honored with the 2024 Corporate Impact Award – Targeted Program. This award acknowledged the program's support for over 2,000 women and children, as well as educational sessions provided to 5,000 private sector employees.

In 2024, Santos won 15 external awards across Australia, Papua New Guinea and the United States, including for our Healthier Me initiative, community awards for our Indigenous Training and Employment program in the Northern Territory and for the Santos Aboriginal Power Cup in South Australia as well as our people being recognised as leaders in safety.

Outlook

2024 was another peak consumption year for hydrocarbon fuels globally, making it increasingly clear that decarbonisation of their production and use is critical to the world's Net Zero goals.

Wood Mackenzie's latest gas outlook shows that global gas demand will grow 13 per cent overall to 2034, supported by 34 per cent growth in Asia. Santos is well placed to meet ongoing demand with low-cost production and a leading infrastructure and adjacent resource position.

In 2025 we remain focused on driving shareholder returns by delivering our low-cost operating model and executing on our major development projects.

On behalf of the Board and management team, we would like to take this opportunity to thank our employees and contractors who work tirelessly for our shareholders. To you our shareholders thank you for your ongoing trust and support.

K W Spence

Keith Spence
Chair

K. T. Gallagher

Kevin Gallagher
Managing Director and CEO

This letter is current as at 31 December 2024

1 Refer to 'Important notices' for further information on this target.

Our values

The Santos values define our beliefs about people, work and behaviours. They reflect how we work, how we treat each other and how we interact with the people and communities around us. In essence our values are a distinct blueprint for behaviour at Santos.

Our values will help shape the culture we require to deliver on our strategy, serve our purpose and achieve our vision. They are:

Work as one team

- Value diverse perspectives
- Challenge respectfully then get behind the decision
- Unite and share learnings

Be accountable

- Do what we say we are going to do
- Take responsibility for our actions
- Be disciplined about meeting requirements and standards
- Learn from success and failure

Always safe

- Plan work to protect all from harm
- Be skilled and competent
- Understand the risks, controls and barriers
- Follow the rules and respond to change
- Speak up
- Step back, think and be ready

Pursue exceptional results

- Deliver value for our stakeholders
- Be decisive about what we can do better
- Recognise and reward achievement
- Strive for constant improvement
- Enable innovation

Act with integrity

- Act ethically and do the right thing
- Value our customer relationships
- Confront the facts
- Treat people with respect

Build a better future

- Leave a positive legacy
- Invest in our people
- Have a positive impact in our communities
- Protect the environment
- Be health and safety champions

OUR BUSINESS

Energy market update Underpinning our strategy

In 2024, geopolitical tensions and regional conflicts continued to highlight the fragility of global energy systems, underscoring the critical need for reliable and affordable energy supplies.

The conflict in the Middle East and leadership changes in significant nations have occurred against a backdrop of continued high inflation and cost of living pressures. Increased demand for oil and natural gas has underscored the need for ongoing production and investment in hydrocarbons.

Macroeconomic

The global economy in 2024 was marked by geopolitical instability and macroeconomic uncertainty, which continue to pose risks to markets. This has led to a renewed focus on energy security amid ongoing price volatility and increasing challenges for the energy transition as technology development has fallen behind.

High interest rates, permitting and regulatory barriers, and project cancellations have created headwinds for lower carbon technologies.

Over the past year, several major economies have experienced leadership changes, bringing different approaches to managing high inflation, the energy transition and regional conflicts. The effects of these new policies remain uncertain and are yet to be fully realised.

China's economy grew by five per cent in 2024, meeting the government's target. However, the growth was uneven, driven primarily by exports and industry.[1] The outlook for 2025 is uncertain due to global trade tensions.

The latest UN forecast the global population will increase from about 8 billion people in 2023 to approximately 8.5 billion by 2030.[2] During this period global energy demand is expected to continue rising at an average annual rate of 0.7 per cent, driven primarily by emerging and developing economies.[3] By 2030, the largest increases in demand are projected to come from India, Southeast Asia, the Middle East and Africa.[4]

Oil

The Organization of the Petroleum Exporting Countries Plus (OPEC+) continues to exert control in balancing oil markets and maintained production cuts through to the end of March 2025.

Non-OPEC+ oil production has seen significant growth, with an increase of approximately 1.5 million barrels per day, primarily driven by the Americas.[4]

This robust growth in non-OPEC+ supply has helped to balance the global oil market despite ongoing geopolitical tensions, particularly in the Middle East.

Dated Brent averaged ~US$81/bbl in 2024, down from 2023.[5] Oil prices are expected to be driven by OPEC+ production management through 2025 and strength of demand growth in key markets such as China, in lieu of any major disruptions.

Liquefied natural gas

The LNG market remained finely balanced in 2024.

Northeast Asian LNG spot prices averaged just below US$12/MMBtu, down over 25 per cent from 2023.[5] The market is expected to remain tight until new supply comes online from 2026. Uncertainties around the continuation of piped gas from Russia into Europe, impacts of Russian sanctions and project delays remain and could impact the market balance.[6]

Gas is set to play a pivotal role in the Asia Pacific's energy future, driven by the region's dynamic economic and population growth and need to meet decarbonisation targets. The International Energy Agency's (IEA) Stated Policies Scenario (STEPS) shows gas demand increasing by over 25 per cent by 2040.[3] The region will be home to the largest and fastest-growing LNG demand centres in the world through the 2030s.[6]

Wood Mackenzie's latest gas outlook shows that global gas demand will grow 13 per cent overall to 2034, supported by 34 per cent growth in Asia. Global LNG demand will grow 55 per cent, with most of the growth coming from China this decade, and South and Southeast Asia in the 2030s and beyond.[6]

1 Reuters, January 2025.
2 United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024.
3 International Energy Agency, World Energy Outlook 2024, October 2024.
4 International Energy Agency, Oil Market Report, January 2025.
5 S&P Global Commodity Insights.
6 Wood Mackenzie, Global gas 10-year investment horizon outlook, November 2024.

Santos is well-positioned to take advantage of the expected growth in Asia. Santos' LNG portfolio is largely contracted under long and medium-term oil-linked contracts into the 2030s with high-quality counterparties.

Marketing activities across 2024 emphasised the long-term demand for LNG in the Asian region. In May 2024 Santos signed a ten-year LNG supply contract with Hokkaido Gas commencing in 2027. In December 2024 Santos signed a 12-year LNG supply contract with Shizuoka Gas commencing in 2032. Both contracts will supply approximately 0.4 million tonnes per annum of LNG each, from Santos' portfolio of world-class LNG assets. A number of other mid-term contracts were entered into over the year.

Carbon capture and storage and low carbon fuels

Globally, there has been a strong push towards developing and deploying CCS technologies. Santos plans to expand its carbon management services to help businesses achieve their decarbonisation targets, including overcoming potential challenges such as technology development and maturity, and government policy uncertainty.

Additionally, Santos intends to collaborate closely with customers to seek to develop low carbon fuels, such as synthetic gas, leveraging existing infrastructure and responding to market needs as demand evolves.

Australian domestic markets

The future of supply for the Australian domestic gas market faces challenges on both the east and west coasts.

This comes as Australia's Future Gas Strategy, released in May 2024, highlights the essential role of gas in achieving Net Zero emissions by 2050, while ensuring energy security and affordability.

In Western Australia, new projects will be required from 2030 onwards as reserves in existing fields decline and industrial consumption grows.[7]

In the southern states on the east coast, further investment in supply and infrastructure will be necessary to meet demand, with potential seasonal shortfalls starting from 2026 and annual shortfalls forecast from 2028.[8]

Santos has projects in both markets that could provide additional supply to the domestic market, including Narrabri in New South Wales (NSW) and backfill opportunities close to existing domestic gas assets in WA.

"Gas is set to play a pivotal role in the Asia Pacific's energy future, driven by the region's economic and population growth and the need to meet decarbonisation targets."

7 AEMO, 2024 WA Gas Statement of Opportunities (WA GSOO), December 2024.

8 AEMO, 2024 Gas Statement of Opportunities (GSOO), March 2024.

Company strategy

Santos' purpose is to provide reliable and affordable energy to help create a better world for everyone.

Business strategy

Santos' backfill and sustain, decarbonisation and low carbon fuels strategy builds on the successful execution of the previous Transform, Build and Grow strategy. From 2016, the Transform, Build and Grow strategy transformed Santos into a more reliable and lower-cost producer positioned for disciplined growth and sustainable shareholder returns.

Santos' strategy is focused on backfilling our core assets and to sustainably grow our portfolio to deliver the critical fuels the world needs into the 2040s. Santos will seek to decarbonise these critical fuels, in line with our net-zero emissions targets, and also seeks to develop low carbon fuels as customer demand evolves. For further information, see the Climate Report from page 68.

Santos' strategy aims to deliver a lower carbon intensity base business by driving our disciplined low-cost operating model and maximising existing infrastructure. This approach will sustainability grow shareholder returns and fund the energy transition over the longer term in line with our updated capital allocation framework.

Santos' portfolio includes three world-class LNG projects (PNG LNG, Gladstone LNG, Barossa to Darwin LNG), focused on meeting growing LNG demand in Asia. These projects are complemented by our integrated oil and gas business which includes WA and Alaska.

Santos Midstream and Energy Solutions is our decarbonisation business, focused on enabling the transition to a lower carbon energy future, and is focused on developing three CCS hubs designed to provide decarbonisation and carbon management services to Santos and third parties. Santos Midstream and Energy Solutions will seek to develop low carbon fuels as market and customer demand evolves in the decades ahead.

Backfill and sustain

- Deliver Barossa and Pikka development projects
- Prioritise LNG backfill opportunities in PNG, NT and Queensland
- Drive improved performance through technology, efficiencies and lower cost operations
- Progress projects in the Bedout Basin and Pikka

2024 progress

- Barossa Gas project 88 per cent complete and on track for production in Q3 2025.
- Pikka phase 1 project 74 per cent complete and forecast to deliver first oil mid 2026.
- PNG delivered 108 cargoes with reliability at all-time record levels. Angore gas development online in Q4 2024.
- Gladstone LNG delivered 6.08 Mtpa of LNG, Queensland CSG hitting record production rates and 226 wells drilled, and 254 wells connected across Gladstone LNG.
- Successfully drilled Halyard-2 infill well for 2025 tie back to the Varanus Island Hub, WA

Decarbonisation

- Develop three CCS hubs to provide decarbonisation and carbon management services
- Develop new revenue streams from carbon management services
- Investigate other technologies to develop new carbon management solutions

2024 progress

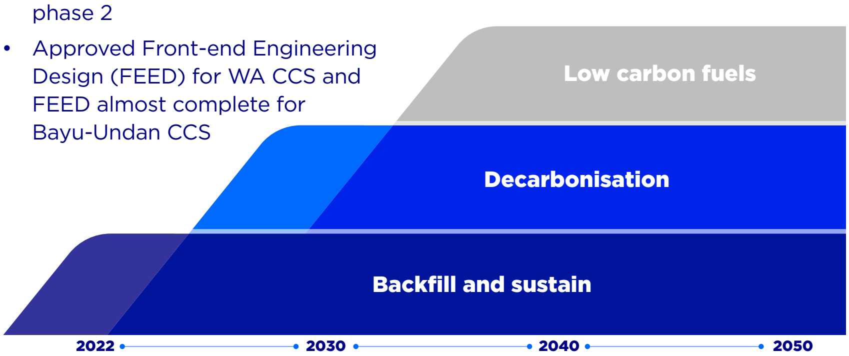
- Moomba CCS phase 1 online and running at full injection rates, reducing Santos' net equity Scope 1 and 2 emissions by five per cent (0.21 million tonnes per annum) in 2024
- Initial study completed on CCS pipelines for Moomba CCS phase 2
- Approved Front-end Engineering Design (FEED) for WA CCS and FEED almost complete for Bayu-Undan CCS

Low carbon fuels

- Explore new fuel opportunities
- Market led developments, leveraging existing customers

2024 progress

- Study agreement signed with Japanese customers for concept select and pre-FEED studies on synthetic gas[1] utilising imported CO_2e as feedstock



1 Previously referred to as e-methane, terminology updated to adopt more widely recognised term. See the glossary for full definition.

Capital allocation framework

Santos has been on a transformational journey from 2016 to 2024, leading to shareholder value creation through the implementation of our disciplined low-cost operating model.

Santos aims to maintain a predictable and sustainable business model to deliver strong shareholder returns through our refreshed capital allocation framework. The capital allocation framework is planned to take effect from 2026, once new production comes online from the Barossa Gas project and Pikka phase 1 project. The projects are expected to increase Santos' production by more than 30 per cent by 2027 compared to 2024, significantly lowering unit production costs which will support strong free cash flow generation throughout the commodity price cycle.

We have deployed capital to decarbonise our operations, highlighted by the completion of Moomba CCS phase 1, a world-class, low-cost CCS project. Through partnerships with customers, we are progressing studies and development plans to build a commercial carbon management and low carbon fuels business looking to meet market demands and generate returns for decades to come.

From 2026: Simplified framework prioritises shareholder returns, a strong balance sheet and stable production.

Strong balance sheet | **Shareholder returns** | **Disciplined capital reinvestment**

Existing	From 2026[1]
Target gearing range maintained **15 – 25%**	Target gearing range maintained **15 – 25%**
Target shareholder returns **≥40%** of FCF from operations[2]	Prioritised shareholder returns **At least 60% and up to 100% of all-in free cash flow (FCF)[3]**
	Prioritised shareholder returns supported by:
Long-term indicative annual production profiles **~100 – 140 mmboe**	Sustainable annual production target range 2026-2030 **~100 – 120 mmboe**
	+
Sustaining and development capital expenditure **Cyclical**	Annual sustaining and development capital expenditure **Constrained by capital ceiling[4]**

1 Updated capital allocation framework effective once new production comes online following the delivery of Barossa gas project, and Pikka phase 1, estimated HY26. Existing policy remains until that time.

2 Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liabilities.

3 All-in free cash flow is defined as operating cash flows less investing cash flows (net of acquisitions and disposals), less lease liability payments.

4 Capital expenditure ceiling is subject to annual Board approval.

How we create and deliver value

Our diversified portfolio and disciplined operating model delivers strong free cash flows for shareholder returns, dept repayments and reinvestment.

Upstream oil and gas portfolio

Process

Santos' upstream oil and gas portfolio is diversified yet focused. Our three regional business units deliver safe and reliable production from our assets and prioritise backfilling and sustainably growing production through our extensive infrastructure position.

Santos' disciplined operating model makes the company resilient through the commodity price cycle. This enables us to deliver competitive returns to shareholders and reinvest in developments to create long-term value for shareholders.

Santos has three business sectors:

- LNG
- Integrated oil and gas
- Midstream energy solutions.

Products and transportation

Santos has a high-quality LNG portfolio ideally located to meet growing energy demand in Asia. Our strong position in the Asian market is supported by our proximity to demand centres, long-term LNG contracts with strong pricing, reputation for reliable supply and high-heating value LNG.

Santos disciplined operating model

Asset lifecycle

Resource add

Development

Production

Marketing

Portfolio and portfolio rules

Diversified portfolio

LNG Assets

Integrated Oil and Gas

Midstream and Energy Solutions

Disciplined criteria

Portfolio target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Each asset target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Target gearing range of 15-25%

All investments meet corporate hurdle rates

Santos Midstream and Energy Solutions

Carbon capture and storage

Our CCS projects have the potential to create a new revenue stream through the storage of third-party emissions as well as decarbonising Santos' base business.

There is strong customer interest in our CCS hubs and Santos has signed a series of memorandums of understanding (MOUs) with domestic and international third parties.

Future products

Santos is investigating low carbon fuel opportunities which could deliver long-term affordable and reliable energy for our customers.

Disciplined capital allocation

Return to shareholders

Debt repayment

Reinvest: backfill and grow

Creating shared value

Santos is committed to delivering social value across our business, investing in the communities in which we operate and building a diverse workforce.

We are confident this will enable Santos to deliver on our strategy and continue to generate value for employees and shareholders.

$757m

Dividends declared to shareholders in 2024

$1b

Global tax paid in 2024[1]

$25.1m

Combined community investment and Santos Foundation spend in 2024[2]

1 Global tax paid includes royalty-and government related taxation, corporate income tax and employee tax paid.

2 Community investment is Santos gross spend for operated assets. Santos Foundation spend is for both Australian and PNG (and include both Santos funded and also 100% JVPNG LNG) and are unaudited.

Our portfolio

Santos has a portfolio of world-class LNG plants, adjacent to prolific gas resources and diverse integrated oil and gas production assets.

Cooper Basin

Oil and gas

The Cooper Basin asset is strategically important, housing key infrastructure, including the Moomba Gas Plant, that is integral to the processing and transportation of natural gas around the east coast of Australia and to Gladstone LNG.

Santos Midstream and Energy Solutions

The Moomba CCS phase 1 project is now online and storing CO2 in Cooper Basin depleted reservoirs. Technology and reservoir performance is in line with expectations. Santos injected 340,000 tonnes (gross) of carbon dioxide equivalent in 2024, with the project operating at full injection rates. Moomba CCS has outstanding growth potential depending on the availability of CO2 for storage.

Queensland and NSW

LNG

Gladstone LNG (GLNG) is a joint venture between Santos and three global energy companies. Natural gas from fields in the Bowen and Surat Basins in Queensland and from the Cooper Basin is transported via a 420-kilometre underground pipeline to the Gladstone LNG plant, a two-train liquefaction and storage facility on Curtis Island in Gladstone.

Gladstone LNG sells approximately two cargoes per week and the GLNG plant produced over 6 Mt and sold 100 cargoes of LNG in 2024. It has been supplying two long-term Asian customers since the first cargo was shipped in October 2015. Feed gas is sourced from Gladstone LNG's upstream fields and the Cooper Basin, Santos portfolio gas and third-party suppliers.

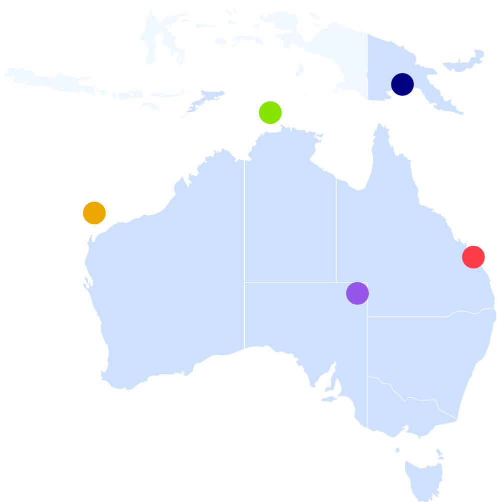
Domestic gas

Santos is progressing the proposed Narrabri domestic gas project in NSW. Santos is continuing to progress land access agreements, cadastral surveys and environmental assessments to finalise the Hunter Gas Pipeline route alignment and has commenced preliminary works on supporting infrastructure.

Papua New Guinea

LNG

The PNG LNG project is an integrated development that includes gas production and processing facilities that are connected by over 700 kilometres of onshore and offshore pipelines. The facilities include a gas conditioning plant in Hides and a two-train liquefaction and storage facility near Port Moresby. LNG production began in April 2014 and



Cooper Basin

13.4mmboe

Production

$682m

Revenue

$10.78/boe

Production cost

$390m

EBITDAX

Queensland and NSW

14.5mmboe

Production

$1,369m

Revenue

$7.26/boe

Production cost

$799m

EBITDAX

since then, PNG LNG has been reliably supplying LNG to four long-term major customers in Asia.

The PNG LNG plant produced over 8 million tonnes of LNG in 2024 and shipped 108 cargoes. LNG production was down on the previous corresponding period (8.4 million tonnes of LNG), primarily due to Hides field natural decline, partially offset by continued high compression reliability from Santos-operated gas production from Kutubu and Gobe fields. Production at the two Angore wells started in the fourth quarter of 2024, returning the PNG LNG plant to full capacity. In 2024 Santos completed the sale of 2.6 per cent of PNG LNG to Kumul Petroleum Holdings Limited (Kumul). Santos' total cash consideration for the transaction was US$602 million. Santos reduced our equity position in PNG LNG to 39.9 per cent.

Near-term backfill opportunities for PNG LNG include the APF tie-in project, which is a development of associated gas from Agogo and Moran oil fields to supply ~0.8 trillion cubic feet of gas to PNG LNG delivering up to 250 million standard cubic feet per day gross and Hides Footwall which is targeting potential incremental volumes up to ~160 million standard cubic feet per day gross within Hides field. Santos has medium and longer term backfill and growth opportunities including Papua and P'nyang.

Northern Australia and Timor-Leste

Darwin LNG

The Darwin LNG facility is currently a single train liquefaction and storage facility with the approvals in place for further expansion of a second train. The Bayu-Undan field, which has supplied gas to Darwin LNG via a 26-inch subsea pipeline for many years, is located in Timor-Leste offshore waters, approximately 250 kilometres southeast of Timor-Leste and 500 kilometres northwest of Darwin. In 2024 Bayu-Undan supplied gas directly into the NT domestic market following the end of economic LNG production, as the fields nears end of life. The Darwin LNG plant has the capacity to produce approximately 3.7 million tonnes of LNG per annum and will process natural gas from the Barossa LNG Project once online.

Santos Midstream and Energy Solutions

The Bayu-Undan CCS project which entered FEED in 2022, could potentially safely and permanently store up to 10 million tonnes of carbon dioxide per annum. The FEED work includes engineering and design for additional carbon dioxide processing capacity at Darwin LNG, plus repurposing of the Bayu-Undan facilities for carbon sequestration operation after gas production ceases. Santos and our Barossa joint venture partners have invested significantly in the Darwin Pipeline Duplication to make Barossa CCS ready.

Western Australia

Oil and gas

Santos is the operator of the Varanus Island and Devil Creek domestic gas processing facilities and a joint venture partner in the Macedon gas facility, all supplied by offshore fields. We operate the Ningaloo vision floating production storage and offtake (FPSO) facility and we are a joint venture partner in the Pyrenees FPSO.

Santos is one of the largest producers of domestics natural gas in WA and is also a significant producer of oil and condensate.

Santos' share of WA domestic gas production of 93.3 petajoules was 5 per cent lower than the previous year (98.7 petajoules), primarily due to natural field decline and maintenance activities. Santos' share of crude oil production of 2.1 million barrels was lower than the previous year due to natural field decline.

Santos Midstream and Energy Solutions

Santos is seeking to develop a CCS hub in WA and is working with potential industrial CCS customers in northwest Western Australia.

Papua New Guinea

39.5mmboe
Production

$2,576m
Revenue

$6.47/boe
Production cost

$2,042m
EBITDAX

Northern Australia and Timor-Leste

0.8mmboe
Production

$50m
Revenue

$86.27/boe
Production cost

$0m
EBITDAX

Western Australia

18.9mmboe
Production

$850m
Revenue

$10.21/boe
Production cost

$516m
EBITDAX

Our projects

Santos is focused on backfilling and sustainably growing production to optimise existing infrastructure and leverage our access to Asian markets. Santos will maintain disciplined growth through rigorous assessment and phased capital allocation.

LNG

Barossa gas project

The Santos-operated Barossa gas project, located in Commonwealth waters approximately 285 kilometres offshore northwest from Darwin in the NT, is an offshore gas and condensate project that aims to provide a new source of gas to the existing Darwin LNG facility in the NT. The project, which will be net-zero reservoir emissions from day one, is expected to deliver first gas in Q3 2025.

Papua LNG[1]

Subject to sanction, the Papua LNG project is proposed to see the development of the Elk-Antelope gas field located in PRL 15 licence in the Gulf Province, onshore PNG. The Papua LNG project is well positioned to contribute to growth in LNG supply worldwide. The Papua LNG joint venture is committed to developing a landmark project in terms of sustainability, biodiversity and low carbon emissions. In 2024, TotalEnergies, as operator, announced it is reviewing the structure of some contractor packages and broadening those to bid.

APF Tie-in

The APF tie-in Project, involves developing associated gas from Santos operated Agogo and Moran oil fields delivering up to 125 mmscf/d gross into PNG LNG, with future optionality, targeting FID ready in 2026.

P'nyang

P'nyang is an unsanctioned, discovered conventional resource with potential to backfill into PNG LNG. The project is progressing through the concept select phase. Gas and Fiscal Stability Agreements have been executed with regard to the project.

Beetaloo

The Beetaloo Sub-Basin, part of the greater McArthur Basin, is estimated to contain more than 200 TCF of gas in-place[2]. A drilling appraisal program is planned for 2026. This basin provides large and scalable supply for tight, well-priced Eastern and Northern LNG export and domestic gas markets. It is in a supportive jurisdiction with a published plan for development of the resource[3]. A memorandum of understanding was executed with Tamboran Resources to complete a joint study on gas export options for Beetaloo through DLNG expansion up to approved nominal 10 Mtpa capacity.

Integrated oil and gas

Pikka phase 1 project

The Pikka phase 1 project in Alaska will include a single drill site, an oil processing facility and other infrastructure to support production of 80,000 (gross) barrels of oil per day at full production rates. The world-class project is the most significant development on Alaska's North Slope in more than 20 years. Pikka phase 1 project aims to be net-zero (equity share) Scope 1 and 2 emissions from first oil.

Narrabri[1]

Subject to sanction, Santos' Narrabri gas project is proposed to deliver 100 per cent of gas to the domestic market. Once completed, the project could supply up to half of NSW's natural gas needs, delivering energy security for the region and putting downward pressure on gas and electricity prices for households, manufacturers and businesses. The project would bring significant economic benefits to Narrabri and the surrounding region. It involves the production of natural gas through the progressive development of up to 850 wells connected into processing facilities south of Narrabri.

Bedout Basin

The Bedout Basin is proposed to be an integrated gas and liquids project. To date five fields have been discovered. Net 2C contingent resource of 230 mmboe is booked as at 31 December 2024. Two gas exploration wells are proposed to be drilled in 2026.

Pikka future phases

Pikka future phases provide an opportunity to leverage existing infrastructure to grow production on the North Slope. Pikka phase 2 would utilise existing phase 1 infrastructure: roads, export pipeline, seawater supply, camps and processing facilities.

1 Subject to Final Investment Decision (FID), Government and regulatory approvals.

2 Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Report 22.

3 Northern Territories Strategic Basin Plan (https://www.industry.gov.au/publications/beetaloo-strategic-basin-plan).

Midstream and Energy Solutions

Santos Midstream and Energy Solutions' principal activities are operating midstream assets, progressing technologies, such as CCS, that support decarbonisation of Santos and third party products, the generation of high integrity emissions reduction units and development of low carbon fuels, as customer demand evolves.

Bayu-Undan and Reindeer CCS projects[1]

A decision to enter FEED for the proposed Bayu-Undan CCS project was announced in March 2022. In 2024 Santos has continued to work with the Timor-Leste government regarding implementation of regulatory and fiscal frameworks, approvals, government to government agreements (with Australia) and commercial arrangements to make the project FID ready. In February 2024 a decision to enter FEED for the proposed Reindeer CCS project was announced. During 2024 Santos has progressed FEED in parallel with customer negotiations on third-party supply of CO2.

Low Carbon Fuels

As customer demand evolves, low carbon fuels is an opportunity that Santos aims to pursue.

Santos continued to explore low carbon fuels opportunities in 2024, particularly the potential for synthetic gas. In 2024, Santos completed early engineering studies on a synthetic gas facility with Japanese gas utilities: Toho Gas, Tokyo Gas, and Osaka Gas. Santos is now executing a concept select joint study agreement with the aim of delivering a commercial-scale synthetic gas project in the Cooper Basin by 2030.

Carbon solutions

Santos is building a portfolio of nature-based projects that will deliver emissions reduction and tradeable emissions reduction units. We prioritise nature-based projects that are close to our operational footprint, benefit local Indigenous people and communities and have environmental benefits. Santos has core expertise in the design, execution, delivery and operation of nature-based sequestration methods and has developed a robust process to ensure the integrity of our nature-based carbon projects.

For more information on Santos' Carbon solutions projects refer to the Climate Report.

Midstream and Energy Solutions 2024 financial snapshot

340k

Tonnes (gross) of CO2e stored at Moomba CCS since late September 2024

$379m

Total revenue

$163m

Capex

$198m

EBITDAX

52%

EBITDAX margin

1 Subject to Final Investment Decision (FID), Government and regulatory approvals.

SUSTAINABILITY REPORT

Our sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and comprises the reporting period from 1 January to 31 December 2024. Santos Limited (ABN 80 007 550 923) is the ultimate holding company of all subsidiaries in the Santos group. All references to "us", "we", and "our" refers to Santos Limited and/or its subsidiaries. The Santos Foundation is a not-for-profit organisation operating in Papua New Guinea and Australia and comprises two trusts managed by corporate trustees which are Santos subsidiaries.

Our approach to sustainability

Our seven sustainability pillars support the implementation of our strategy. We focus on managing risks and opportunities to drive long-term shareholder value while considering broader environmental and social impacts.

Our sustainability pillars

At Santos, sustainability is about building a better future by creating long-term value for our stakeholders. We seek to balance the needs of today, supplying reliable and affordable energy, with the need to transition to a lower carbon future.

We have a framework based on seven sustainability pillars which underpin the delivery of our strategy and are essential to Santos' efforts to consider the environment and social impacts of our activities. The pillars provide structure for our materiality process, risks and opportunities and setting sustainability objectives and targets to help guide our strategy, monitor performance and manage our material issues.

Key elements of our approach under each pillar are outlined here. We have set Company targets and linked them to global goals and objectives.

Governance

We incorporate robust governance structures designed to ensure our sustainability efforts align with best practices and are accountable. This includes:

Ethical conduct: A focus on ethical business practices enables operations to comply with international and local regulations, and underpins us maintaining high standards.

Sustainability oversight: Sustainability initiatives are integrated into the overall business strategy, with oversight by the Board and executive leadership.

We commit to transparency in reporting by publishing our sustainability report detailing our progress across our sustainability pillars. As part of this commitment, our auditors EY have performed limited assurance over the statements and figures in this report. Refer to page 115 for their statement of assurance.

Health and safety

We integrate health and safety into every aspect of our operations, creating a strong safety culture where every team member is responsible for maintaining safe work practices. Our key programs Frontline Safety Leadership training, Life Saving Rules and STRIVE safety conversations help reinforce this commitment.

The wellbeing of employees is a core priority for us. We promote physical and mental health through comprehensive wellness programs, flexible work arrangements and resources for mental health support.

Process safety and asset integrity

Santos integrates process safety and asset integrity into its sustainability framework to prevent major incidents and foster safe, reliable operations. We also emphasise the importance of process safety by formalising practices around reliability and maintenance, benchmarking against industry, and fostering a culture that prioritises safety.

Environment

We take steps to minimise environmental impacts on local ecosystems. This includes habitat restoration and careful monitoring to assist compliance with environmental regulations. We include measures to protect groundwater and minimise usage through recycling and advanced management techniques.

Santos has established protocols and technologies to prevent spills and require swift responses to any incidents that could impact the environment. Additionally, the company takes proactive corrective actions to drive continuous improvement in environmental management practices.

Climate

We have set decarbonisation goals, including net-zero equity Scope 1 and equity Scope 2 emissions targets, and a long-term aspiration to store more carbon than we emit (Scope 1, 2 and 3 equivalent).[1, 5]

We advocate for the critical role natural gas will play in the energy transition in moving towards a lower carbon future.

Refer to our Climate Report (page 68) for our reporting on this sustainability pillar.

Community relations

We are committed to building strong relationships with all communities including Indigenous communities and respecting their land rights and cultural heritage.

We aim to support local economies by creating jobs, sourcing materials locally, and contributing to community development.

People and culture

We strive for a diverse and inclusive workplace culture and aim to foster an environment where employees from different backgrounds and experiences are valued and respected. This is reflected in our policies and initiatives that support gender balance, Indigenous and national representation and equal opportunities.

We invest in training and development programs to build employees' skills and support their career growth. This includes technical training, leadership development and mentorship programs that help employees achieve their full potential.

Economic sustainability

We contribute to job creation and local employment to support economic stability and growth. We work with local businesses to support local and Indigenous participation through our supply chain.

We also invest in local communities to improve living standards, build respectful relationships and create stronger communities in the areas where we operate.

Our goals and targets

We have aligned our sustainability framework with the United Nations Sustainable Development Goals (UNSDGs), with a focus on the most relevant goals where our Company has an impact and where we can make a meaningful contribution to global progress towards attainment of these goals.

Our sustainability pillars	UNSDGs	Our targets
Governance	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• In 2025, roll out a New Code of Conduct e-learning module supported by delivery of face to face sessions in PNG. • In 2025, roll out EthicsPoint, a new reporting tool for Whistleblower/Misconduct and community-related matters across the organisation.
Health and safety	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER 15 LIFE ON LAND	• Lost time injury rate (LTIR) at top quartile (Benchmark – International Oil and Gas Producers (IOGP)). • Major harm reduction year-on-year. • Tier 1 and 2 Loss of containment rate of less than 0.5 per million hours worked.
Environment	6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND	• Santos is committed to achieving net-zero abstraction of water from the Great Artesian Basin by offsetting our groundwater use through the funding of water-saving initiatives. • Year-on year increase in percentage of produced water beneficially reused in onshore Australia. • In 2025, develop a Santos framework to identify dependency and impact-related nature risks in line with international standards. • By 2030, identify dependencies and impact-related nature risks at operated sites. • Safely and sustainably decommission in line with industry standards.
Climate[1]	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 15 LIFE ON LAND	• By 2030, 30% reduction in Scope 1 and 2 emissions.[2] • By 2030, 40% reduction in Scope 1 and 2 emissions intensity.[3] • By 2030, from the supply of low carbon fuels and carbon management services, reduce customers' emissions (Santos' Scope 3) by at least 1.5 Mtpa of CO2e. • By 2030, achieve zero routine flaring where economically feasible for operated oil production. • By 2030, achieve near-zero methane emissions.[4] • By 2040, net-zero Scope 1 emissions. • By 2040, build and operate a commercial carbon dioxide storage business that would permanently store approximately 14 Mt (gross) of third-party CO2e per annum.[5] • By 2050, net-zero Scope 2 emissions.[6]
People and culture	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	• In 2025, maintain over 30% female representation at Board and Executive Leadership positions. • Improve local workforce representation across locations in which Santos operates (including Indigenous workforce participation).

1 Refer to our Climate Report (page 68) for further information on this sustainability pillar and our targets.

2 Absolute reduction (30 per cent) is from the Santos and Oil Search combined 2019-20 equity Scope 1 and 2 emissions baseline of 5.9 MtCO2e, representing a reduction to 4.1 MtCO2e or lower by 2030.

3 Intensity reduction (40 per cent) is equity share of Santos Scope 1 and 2 emissions intensity from a 2019-20 baseline of 55 ktCO2e/mmboe, representing a reduction to 33 ktCO2e/mmboe or lower by 2030.

4 Methane emissions intensity of <0.20 per cent from operations, calculated as a percentage of marketed natural gas.

5 Refer to 'important notices' at the front of this report for further information about this target.

6 Santos has revised our Scope 2 net-zero emissions target from 2040 to 2050. For more information, see Santos' Climate Report.

Our sustainability pillars	UNSDGs	Our targets
Community relations	1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 11 Sustainable Cities and Communities; 16 Peace, Justice and Strong Institutions	• In 2025, have community plans over the lifecycle of activities in place in all areas where we operate. • No impact to cultural heritage. • In 2025, embed process for community feedback including complaints to be recorded, responded to, and resolved, in accordance with our revised community complaints process. • In 2025, integrate 2024 Community Survey results and Community Plans to inform community engagement activities. • Expand the Santos Foundation activities to include projects in new regions in addition to Papua New Guinea.
Economic sustainability	4 Quality Education; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 17 Partnerships for the Goals	• In 2026, implement a framework to collect and report Scope 3 emissions data from suppliers, ensuring alignment with organisational sustainability targets and improving data transparency and reporting. • In 2025, update and distribute Responsible Sourcing Principles, incorporating our sustainability pillars and associated actions, to our suppliers.

The following UNSDG topics relate to the Santos Foundation overarching mission and objectives:

1 No Poverty; 2 Zero Hunger; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions

Updates to our Scope 2 emissions reduction target

Scope 2 emissions are determined by the local energy grids from which we draw electricity supply. According to government projections, these energy grids are not expected to be fully decarbonised by 2040,[1] with risks and challenges related to planning approvals, availability of a skilled workforce, supply chain constraints and expansion of transmission lines, among other factors.[2] As a result, Santos has revised our Scope 2 net-zero emissions target from 2040 to 2050. This change aligns with the Net Zero targets of the majority of jurisdictions where we operate.

We remain committed to decarbonising our operations and our Scope 2 emissions, which make up six per cent of our 2024 Scope 1 and 2 equity emissions, and will decarbonise at the pace of the energy grids where we operate. Santos intends to identify opportunities to secure renewable-generated electricity for our operations, where economically feasible, and will continue to monitor whether this target can be achieved earlier.

For more information on our emissions reduction targets and our progress towards these targets, refer to our Climate Report (page 68).

Refer to our Climate Report (page 68) for our reporting on this sustainability pillar.

1 DCCEEW 2024. 'Australia's emissions projections 2024', page 43.
2 AEMO 2024. Integrated System Plan for the National Electricity Market.

Materiality assessment

Materiality assessment process

In 2024, we leveraged the work done in the previous reporting period and reviewed our impacts with both internal and external stakeholders according to the GRI standard methodology. This review helps to ensure that our material topics stay relevant, evolve and represent our most significant impacts and those of greatest concern to our stakeholders.

Building on the four-step process outlined in last year's report, we have more deeply engaged with stakeholders to better understand our material topics, including:

1. Understanding Santos context

We analysed our activities across the value chain and current business relationships. We also updated our peer benchmarking analysis on material topics, media reports, environmental, social and governance (ESG) ratings results and mapped out our key external stakeholders.

2. Identifying actual and potential impacts

We reviewed our impacts with internal stakeholders, subject matter experts and business functions to update the assessment of our material topics. In addition, we conducted interviews with identified key external stakeholders to understand their most material topics.

3. Assessing the significance of impacts

We applied the Santos risk framework to assess the significance of our identified impacts for prioritisation. Assessing the severity, likelihood, scale, scope and unavoidable character of impacts enabled us to determine the priorities for reporting.

4. Prioritising most significant impacts for reporting

We grouped our assessed impacts into topics according to the GRI 11 Oil and Gas standard and our sustainability pillars and tested them with management to determine a threshold for reporting. The Santos Sustainability and Safety Committee has endorsed our material topics for disclosure.

Stakeholders' material topic alignment

Continuous engagement with our stakeholders enables valuable feedback on managing our material topics. This year, we engaged with ten diverse stakeholder groups who participated in interviews and an online survey to help understand, validate and prioritise our material topics. The table below summarises our stakeholders' most material topics and alignment with our material topics.

	Governance					
	Health and safety	Environment	Climate	People and culture	Community relations	Economic sustainability
Our investors and financial community	✓	✓	✓	✓	✓	✓
Local communities		✓	✓		✓	
Indigenous communities		✓		✓	✓	✓
Our landholders/ landowners	✓	✓	✓		✓	✓
Our people	✓	✓	✓	✓	✓	✓
Our suppliers and contractors	✓	✓	✓			✓
Our joint venture partners and peers	✓	✓	✓		✓	✓
Our governments and regulators	✓	✓	✓		✓	✓
Our customers and consumers	✓		✓			
Non-government organisations	✓	✓	✓		✓	

Our 2024 material sustainability topics

Our 12 material topics for 2024 reflect a comprehensive review of our impacts across our pillars as depicted in the materiality process enriched by external stakeholder engagement.

The materiality assessment further enhanced our understanding of the material topics across our activities and how they relate to our stakeholders. This year we have focused on the most material topics for reporting.

The key changes this year are:

- Biodiversity and water have been assessed as material.
- Closure and rehabilitation, including decommissioning, and impacts related to environmental and social concerns were added into the environmental pillar.
- Community relations was added to our community material topics to better align with international standards.
- Economic sustainability focuses on economic impacts encompassing economic contribution to society and supply chain management.

Information on other topics can be found on our website: santos.com/sustainability/

Investor feedback and our response

Engagement with our stakeholders is a priority for Santos. Following the release of the 2023 Sustainability and Climate Report, Santos sought feedback from investors and investor groups on our sustainability strategy and disclosures. The table below outlines the key themes raised by shareholders and the steps taken to address, or otherwise explain our rationale, in response to this feedback. Investor feedback on our climate strategy is covered on page 109.

Investor feedback	Response	Section disclosed in report
Safety Describe how changes in approach and process have resulted in improved safety outcomes Include further information on psycho-social safety programs	We continuously improve how we embed safety in our everyday processes, including enhancing frameworks, leveraging safety leadership programs, and developing communities of practice. This embeds the ownership of safety outcomes at every level of the company, from management to individual employees. In 2024, we have expanded our Healthier Me program for all employees, including access to onsite GP clinics. We continued to develop our psychosocial risk framework across the business.	Asset integrity and process safety: Our actions and performance Health, safety and security: Our actions and performance
Cultural heritage management Describe improvements to processes made in response to Barossa and Narrabri challenges **Traditional Owner relationships and stakeholder consultation** Provide more information on ongoing relationships with Traditional Owners on the Tiwi Islands Describe approach to stakeholder consultation for onshore and offshore activities Describe Santos' approach to Free, Prior, and Informed Consent	In 2024, we consolidated our Indigenous engagement, agreement-making, and onshore and offshore cultural heritage management requirements under one Technical Standard. The updated Technical Standard outlines Santos' approach and commitment to the rights of Indigenous people. Santos will continue to conduct extensive consultation with Aboriginal and Torres Strait Islander communities on all aspects of Barossa as the project progresses. Consultations have been pivotal in addressing concerns related to environmental impact, cultural heritage, and social and economic benefits, with feedback incorporated into the project planning and implementation processes. Further information has also been included on the Indigenous Advisory Panel and the Barossa Aboriginal Future Fund. We comply with regulatory requirements regarding consultation and consent with respect to where we operate.	Community relations and land and resource access: Our process and due diligence Refer also to our website: narrabrigasproject.com.au santos.com/barossa
Whistleblower mechanism Provide more detail on how Santos promotes the whistleblower mechanism Explain reasons for, and response to, increase in reported misconduct Outline how sexual harassment complaints are managed and the supports provided	Santos is committed to providing a safe environment for reporting misconduct. During 2024, we progressed implementation of EthicsPoint. The tool will be rolled out for use in 2025 and promoted across our sites. Reports of misconduct and breaches of the Code of Conduct, including sexual harassment, are handled by our newly established Business Integrity function.	Policy, business ethics and compliance: Our approach; Our process and due diligence
Complaints and grievances Define approach to complaints and the grievance mechanisms in place across each operation and jurisdiction Explain differences in outcomes across operations and jurisdictions and Santos plans to improve	In October this year we updated our complaints definition and process to improve the recording and management of community feedback. Since 1 October 2024, and according to the new definition and process, Santos recorded 40 complaints across our footprint. Since 1 October, in Australia 27 complaints were recorded and 17 resolved. The complaints were related to damage to roads and property, vehicles not using correct access tracks and failure to provide notice. In Papua New Guinea, 13 complaints were received and eight resolved. Complaints were related to landowner compensation, local business development contracts. No complaints were recorded in Timor-Leste or Alaska.	Community relations: Our process and due diligence; Our actions and performance

People and culture Provide detail on the evolution of the Real Talk survey, whether results are improving, and how it has driven change in the organisation	The Real Talk employee sentiment survey is an important tool for measuring our progress against our Real Thrives Here commitment. Following the 2023 survey, actions taken included empowering leaders with survey results to drive action planning, a company focus on humanising the Santos values and the Real Thrives Here commitment, and fostering cross-cultural awareness. The 2024 survey saw improvement across all survey factors related to employee experience including a 16 per cent relative improvement in the inclusion index and a significant increase in overall engagement result nearing top quartile performance. The results highlighted key strengths in health and wellbeing, safety, clear vision and strategy and inclusion as well as pride in working for Santos. Santos continues to evolve the Real Thrives Here commitment to create the culture and workplace to deliver on our Purpose and Vision 2040.	People and culture: Our actions and performance

Our sustainability performance in external benchmarks

Santos actively engages with ESG rating agencies as part of our continued commitment to improved transparency in sustainability reporting. Our 2024 performance included top quartile results for MSCI and S&P Corporate Sustainability Assessment.

S&P Global ESG score

Top quartile among our peers

Santos has improved its S&P Global ESG score from 55 to 58 with very high data availability.[1]

The S&P Global CSA score is a key component of the S&P Global ESG score. Santos scored 55 in the 2024 S&P Global Corporate Sustainability Assessment reflecting an improvement of four points as compared to the 2023 assessment (CSA Score as of 25/08/2024).

MSCI ESG ratings

Top quartile among our peers

Santos' rating remains unchanged since August 2021.

Santos is a leader among 131 companies in the **oil and gas exploration and production industry**.

As of 2024, Santos received an MSCI ESG Rating of AA.

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1 Source: https://www.spglobal.com/esg/scores/results?cid=4157467

Sustainability governance

The Board views sustainability as a material strategic area for Santos. It oversees the safe and sustainable operations of the Company in accordance with our values, within a Risk Management Framework that respects all stakeholder interests.

Our approach

Effective corporate governance is critical to the long-term success and sustainability of Santos. The Board and all levels of management are committed to maintaining and enhancing a strong corporate governance framework.

Reporting standards and frameworks

Our reporting practices are informed by and reflect our commitment to current industry applicable standards, guidance and frameworks, including:

- Global Reporting Initiative – GRI Standards, GRI 11 Oil and Gas Sector 2021 and GRI 3 Material Topics 2021 (refer to the GRI Index at **santos.com**).
- International Financial Reporting Standards (IFRS) TCFD (refer to the TCFD Index at **santos.com**).
- Sustainability Accounting Standards Board, Oil and Gas Sector.
- Ipieca, the global oil and gas association for advancing environmental and social performance across the energy transition.
- UNSDGs 17 Goals and key objectives.

Consistent with industry best practice, this year we have combined our sustainability and climate update into one integrated report. Based on engagement and feedback from stakeholders and in line with disclosure requirements and expectations, we have integrated opportunities, risks, metrics and targets.

Our engagement with peers and industry associations has also provided contemporary guidance and common references. This has included the Ipieca Sustainability reporting guidance for the oil and gas industry.

The way we manage sustainability across the business

The Board has ultimate responsibility for the approval and oversight of strategy, and this includes our approach to sustainability. The Charters for the Board and each Committee formally outline the responsibilities of each body in respect of sustainability, including the monitoring and review of risks.

The Board's oversight of sustainability is supported by board committees, including the Safety and Sustainability Committee which meets four times per year (and otherwise as determined by the Chair of the Committee). The Committees' cross memberships support sound communication of sustainability-related matters across the various committees.

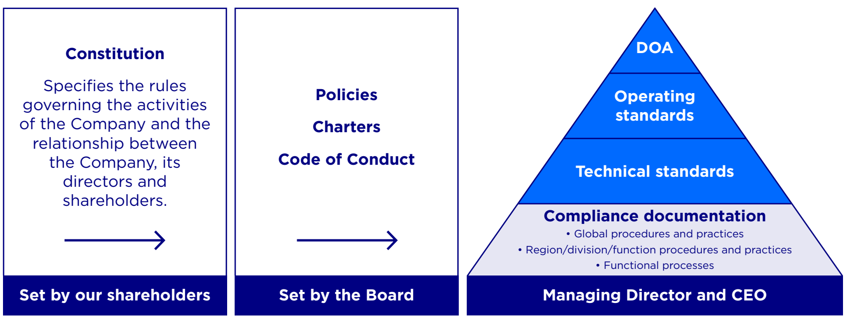
The CEO reports to the Board and is responsible for delivering the strategy and goals approved by the Board. These include accountability for outcomes of sustainability-related targets approved by the Board. The CEO is supported by the Executive Leadership Team. The CEO and Executive Leadership are in turn supported by their teams.

To help to ensure effective cross-functional communication on issues related to sustainability and climate, Santos' governance processes include meetings across a range of business groups. This includes meetings of the Executive Leadership Team to require conformance with the Santos Management System (SMS) and to track delivery against plans and targets as well as the effectiveness of controls and processes pertaining to sustainability-related activities.

Santos Management System

The SMS applies to all of Santos' people and establishes the requirements for how Santos does business across our assets and functional support teams. It is designed to protect our people, the communities where Santos operates, and the environmental values of our assets, operations, and activities. The SMS includes:

- Delegation of Authority (DOA)
- Operating Standards explaining the minimum standards for 'what' the business must achieve
- Technical Standards outlining the detailed technical requirements or specifications that must be achieved in a consistent manner in support of the relevant operating standard
- procedures, processes and tools explaining the expectations and practices for how business activities should be undertaken. Various business teams are responsible for the day-to-day implementation of plans, processes, procedures, and tools that are embedded within the SMS and align with the seven sustainability pillars. Each sustainability pillar has an assigned business owner who supports communication and reporting of performance.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Policy, business ethics and compliance

Governance is a core function for Santos. We promote a culture of ethical and responsible conduct in line with our values and legal obligations to support long-term success.

Our approach

Governance and business ethics

Our corporate governance framework underpins effective decision-making and operational integrity.

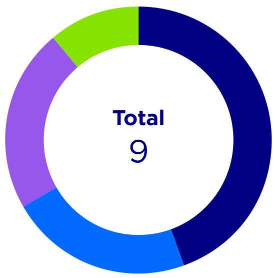
Our Code of Conduct sets clear expectations for ethical behaviour, guiding how we interact, make decisions and perform daily work. All employees and contractors are required to adhere to these standards, and we offer mandatory training across all global locations. We report on breaches related to our Code of Conduct.

Reportable misconduct

Santos is committed to providing a safe environment for reporting misconduct. Our Reporting Misconduct (Whistleblower) Procedure allows stakeholders to report concerns such as misconduct, fraud or corruption through various channels, including anonymously and through an external confidential 24-hour hotline. All reports are investigated, as appropriate, under our internal processes. Training is provided to those who work for and with us as well as to our Board Directors, in line with Australian whistleblower laws. In 2024, a total of 27 whistleblower and misconduct reports were received and assessed for investigation, with the majority of the reports relating to harassment or policy/code violations.

- 9 reports were substantiated, (including 2 reports reported in 2023 but concluded in 2024), resulting in disciplinary action being taken
- 4 of the 27 reports remained open at the end of 2024
- Four employees were either terminated as a result of substantiated misconduct, resigned prior to being terminated, or were excluded from Santos' sites

2024 calendar year substantiated types of misconduct by individuals



Sexual harassment	4
Harassment	2
Policy / standard / code / procedure	2
Misuse of company assets	1
Delegation of Authority	0
Regulatory / government / external complaint	0

Our opportunities and risks

Our opportunities include:

- Improvements in setting expectations for ethical behaviour and transparency.
- Review of the Code of Conduct and supporting initiatives for improved governance outcomes and performance.

Our risks include:

- Breaches of legislation or regulation in the areas of anti-corruption, sanctions compliance, and anti-competitive behaviour.
- Code of Conduct breaches not reported.

Our process and due diligence

Managing regulatory compliance risks and enhancing opportunities

At Santos, regulatory compliance is critical to minimising risks and ensuring operational integrity. One of the key risks we face is non-compliance with regulatory obligations, which can result in legal, financial and reputational damage. The Board is responsible, with the assistance of the Audit and Risk Committee, for overseeing management's implementation and the effectiveness of the regulatory compliance program. Compliance performance is regularly monitored and reported to Executive management and the Board and Committees of the Board, enabling issues identified and addressed proactively.

Risk mitigation

Our broader compliance approach is supported by the Code of Conduct (including underlying procedures) and the SMS, which set out the mandatory requirements for managing our business. Regulatory compliance is a core element of focus and its implementation is guided by the Santos Compliance Framework, which aligns with international standards such as ISO 37301. This framework helps identify, manage, report and address any compliance gaps across our business, reducing risk exposure.

To mitigate these risks, we also utilise a compliance management database that tracks tenure and environmental approvals. The Board, with the assistance of the Audit and Risk Committee, oversees the Compliance Framework's effectiveness through annual reviews. These reviews aim to have a framework that remains robust and responsive to evolving regulatory obligations.

Policy, business ethics and compliance (continued)

Leveraging technology for enhanced compliance

In 2023, we launched the RSA Archer platform, known internally as the Santos Compliance Management System. This digital tool centralises all regulatory compliance obligations, assigns accountability to business areas and tracks compliance performance. It provides real-time transparency, and as of 2024, now incorporates alerts on regulatory reforms.

Our actions and performance

In 2024, we continued to enhance and reinforce our strong focus compliance and ethical standards across the business.

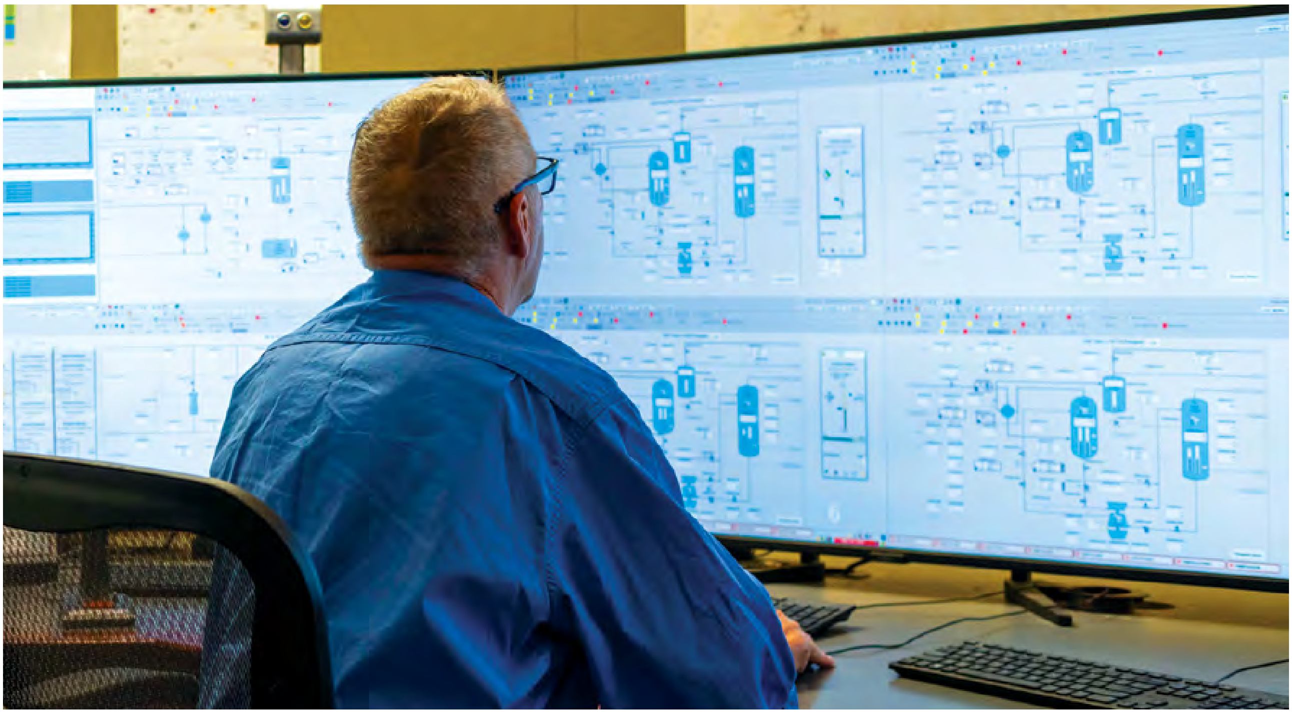
Key risks, particularly in the areas of anti-corruption, sanctions compliance, and anti-competitive behaviour were managed through appropriate controls and regular monitoring. The Santos Compliance Framework and the regulatory compliance program helped to maintain a proactive approach to identifying and addressing compliance risks.

We have taken the following steps in 2024 to further improve governance and ethical business practices:

- Established the Business Integrity Function with responsibility for Whistleblower/Reporting Misconduct investigations and the Code of Conduct and underlying policies, procedures and training.
- Progressed the implementation of EthicsPoint, a new external reporting tool for Whistleblower/Misconduct and community-related matters, designed to further enhance the ease of reporting and improve analytics for misconduct-related matters once rolled out in 2025.
- Progressed a review of the Santos Code of Conduct for approval by the Board and roll out in 2025. The review is focused on further reinforcing and strengthening our clear and mandatory ethical standards and expectations.
- Continued to develop the Code of Conduct delivery frameworks, including refreshed Code of Conduct e-learning modules and face-to-face sessions.
- Delivered face-to-face training on anti-bribery, corruption, and sanctions compliance to the Board.

In addition to our internal governance improvements, Santos continued our broader engagement, with participation as a panellist for the UN Global Compact Network 2024 Dialogue on Bribery and Corruption.

Pictured: Moomba Control Room



Human rights

Santos is committed to upholding internationally recognised human rights, guided by the UN International Bill of Rights and the UN Guiding Principles on Business and Human Rights.

51

Barossa gas project
community consultation sessions held

A-Grade

in Monash University's Modern Slavery Disclosure Quality Ratings

87%

of security personnel trained
in Voluntary Principles on Security and Human Rights

Our approach

Human Rights Framework

Santos is committed to upholding internationally recognised human rights, guided by the UN International Bill of Rights and the UN Guiding Principles on Business and Human Rights. We also work to align with the Voluntary Principles for Security and Human Rights, integrating these into our policies and practices, including our **Human Rights and Modern Slavery Policy**.

Our Human Rights Framework supports these commitments and guides our processes to address key risks. We recognise the role of governments in protecting human rights and work collaboratively to align our operations with these responsibilities.

Our opportunities and risks

Our opportunities include:

- Alignment of our policies and practices with legislative requirements, stakeholder expectations and international standards.

Our risks include:

- Modern slavery and forced labour in our supply chain.
- Unauthorised impacts to cultural heritage or landholder properties.
- Human rights impacts from security arrangements, involving public and private security providers.
- Employment-related issues such as equal opportunity, discrimination, harassment, and bullying.

Our process and due diligence

Santos applies rigorous due diligence to manage human rights risks, including modern slavery, Indigenous engagement, security and employment practices. We collaborate with stakeholders to mitigate risks and create opportunities across our operations.

Modern slavery and forced labour in our supply chain

Santos releases an annual Modern Slavery Statement, with our 2023 Statement released in June 2024. Our 2023 Statement, consistent with 2022 and 2021 Statements, received an A-grade in **Monash University's Modern Slavery Disclosure Quality Ratings**. Key due diligence as outlined in our Statement includes supplier assessments, deep-dive investigations, and enhanced counterparty screening via Compliance Catalyst. Our internal Modern Slavery Working Group oversees these processes and identifies and manages additional risks and opportunities.

Indigenous engagement

Santos is committed to Indigenous engagement through our Human Rights and Modern Slavery Policy. We operate under legal frameworks that enable Indigenous participation in project assessments, and we engage with communities and stakeholders to incorporate their feedback into project planning to mitigate impacts. For further information, refer to the Community relations and land and resource access section of this report (pages 51–54).

Security and human rights

Santos performs security risk assessments and collaborates with state and federal law enforcement, including the Department of Home Affairs in Australia. Our Major Hazard Facilities maintain strong links with law enforcement and we comply with regulations under the *Maritime and Offshore Facilities Security Act* (2003) and the *Security of Critical Infrastructure Act* (2018). In PNG and Alaska, we work closely with local authorities. Private security providers must adhere to the Santos Code of Conduct, Santos values, modern slavery and human rights obligations and the Voluntary Principles on Security and Human Rights. We monitor compliance through regular reporting, site assessments and performance monitoring, with grievance mechanisms available via the Reporting Misconduct (Whistleblower Procedure).

Human rights
(continued)

Pictured: Van Gogh Field

Employment and equal opportunity

Santos fosters a safe, inclusive workplace committed to equal opportunity and preventing discrimination, harassment and bullying. In addition, our Internal Psychosocial Risk Framework and Committee oversees workplace conditions, assessing psychosocial risks that may affect employee wellbeing. Mandatory annual Code of Conduct training requires that all employees understand our policies on equal opportunity, respect and workplace behaviour. Our internal grievance mechanisms are available to address concerns promptly and thoroughly.

Through these processes, Santos mitigates human rights risks, monitors regulatory compliance, and fosters an environment where human rights are respected across all aspects of our operations.

For further information, refer to the diversity and inclusion section of this report.

Our actions and performance

In respect to our human rights processes and practices generally, in 2024 we have:

- Monitored completion of our annual mandatory refresher Code of Conduct training (which includes human rights and modern slavery training) for all Santos personnel.
- Completed a comprehensive review of the whistleblower and investigations processes, tools and training ensuring we continue to meet or exceed regulatory requirements and progress against the grievance requirements, outlined in the UN Guiding Principles on Business and Human Rights Economic Sustainability Climate Appendices.
- Continued the meetings of the internal Modern Slavery Working Group to provide oversight of potential human rights and modern slavery issues and actions being taken across our operations.

Santos has been actively developing its Responsible Sourcing Principles to enhance sustainable and ethical practices within its supply chain. The company reviewed these principles for potential future implementation, aiming to align them with global standards and stakeholder expectations.

The Responsible Sourcing Principles under development are structured under Santos' material topics and consider human rights, environmental management and business integrity.

In 2024, we consolidated our Indigenous engagement, agreement-making, and onshore and offshore cultural heritage management requirements under one Technical Standard. The updated Technical Standard outlines Santos' approach and commitment to the rights of Indigenous people.

Santos will continue to conduct extensive consultation with Aboriginal and Torres Strait Islander communities on all aspects of Barossa as the project progresses. Consultations have been pivotal in addressing concerns related to environmental impact, cultural heritage, and social and economic benefits, with feedback incorporated into the project planning and implementation processes.

We comply with regulatory requirements regarding consultation and consent with respect to where we operate.

Health, safety and security

Santos is steadfast in pursuing safety excellence and is committed to conducting business activities in a manner that allows all employees and contractors go home healthy and safe.

27,259

STRIVE safety conversations

60%

Reduction in moderate harm injury rate
from 0.07 in 2023 to 0.03 in 2024

4,700

Free onsite GP consultations
provided to Santos employees

Our approach

Santos is committed to being one of the safest, most reliable operators across the globe through a proactive and systematic approach to health, safety and security. Our commitment to safety is led from the Board and Executive Leaders demonstrating this commitment through regular site visits to engage directly with our workforce and observe safety practices firsthand.

Guided by our Always Safe value and Code of Conduct, the SMS encompasses comprehensive policies and operating standards for health, safety and security. These standards articulate our strategic direction and minimum mandatory requirements across the organisation, while allowing flexibility in how these standards are achieved operationally.

Our opportunities and risks

Our opportunities include:

Improved investigation and learning management with AI.
Proactively managing psychosocial risks to enhance employee wellbeing, productivity and overall organisational resilience aligning with best practices in the global oil and gas industry.

Our risks include:

Uncontrolled hazards from high-risk work with potential for fatal injury to people.

Our process and due diligence

Santos has robust health, safety and security technical standards that outline our minimum mandatory requirements. Aligned to ISO 45001 Occupational Health and Safety Management Standard plan-do-check-act cycle, the health, safety and security technical standards form a key part of the SMS to manage risks and minimise harm to our people. These are reviewed and assured by our integrated assurance program to check for compliance, effectiveness and continuous improvement.

Health and wellbeing

Our enhanced health and wellbeing program delivers regular health campaigns across the pillars of Healthier Bodies, Healthier Minds, Healthier Places, Healthier Finances and Healthier Relationships. These campaigns offer employees opportunities to participate in education sessions, group activities, access online resources and attend individual appointments with experts.

Health and safety key elements

Our actions and performance

Employee and contractor safety

Santos operates in challenging and inherently high-risk environments. Approximately 79 per cent of our work is performed by contractors, and our contractors represent a commensurate proportion of our high potential events and injuries. This trend aligns with global patterns observed by international oil and gas producers.

In 2024, we prioritised improving our contractor health and safety management framework with a focus on enhancing pre-qualification tools and assurance processes. We foster collaboration on risk management and shared learnings through contractor forums.

We further embedded our frontline leadership safety program in 2024 and focused on our Always Safe value and associated leadership behaviours to effectively and consistently lead safety in operations. As a result, 183 frontline supervisors have received specific safety leadership training since program inception in late 2023.

We continue to successfully deliver and embed STRIVE, our safety conversations program centered on care and curiosity. This initiative leveraged best practices from similar programs implemented across the business. In 2024, we trained 2638 workers in STRIVE, and had 27,259 conversations. Participation has increased throughout the year and conversations have led to recognition of positive safety practices, proactive identification of hazards, and implementation of improvement opportunities.

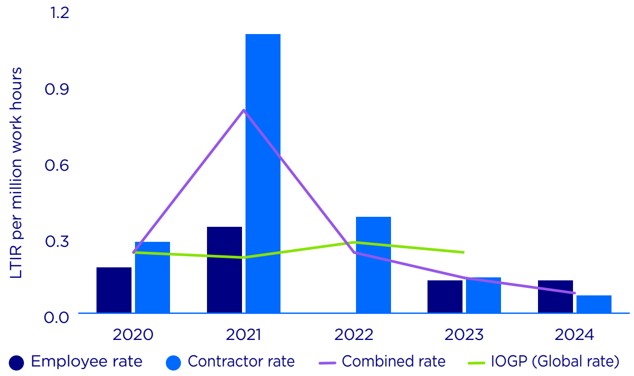
In 2024, we made significant reductions in key injury metrics, achieving top quartile performance in LTIR according to 2023 published results from the International Association of Oil and Gas Producers (IOGP). This outcome was largely attributed to the successful implementation of our STRIVE and Frontline Safety Leadership programs, along with governance and assurance efforts. Additionally, we focused on enhancing the management of contractors, a priority that will remain central to our efforts as we move through 2025.

We will continue to implement and embed our psychosocial risk framework using a multidisciplinary approach in recognition of the diversity of skills and expertise required to effectively manage this risk. There will be a strong focus on building organisational capability and psychosocial risk awareness.

Health and wellbeing: Healthier Me program

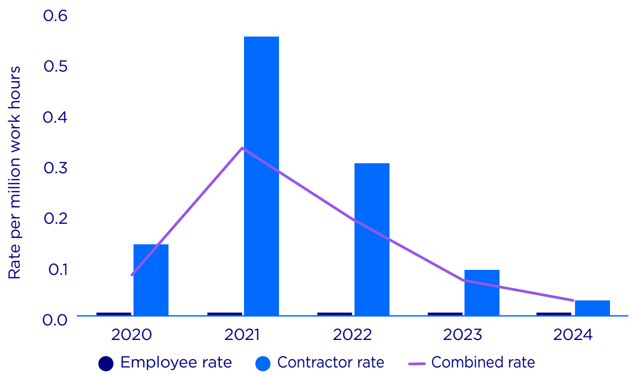
In 2024, we have expanded our onsite General Practitioner (GP) clinics to Brisbane and Perth, providing both face-to-face and telehealth appointments. These services provide more accessible medical advice and supports for all employees in a more proactive approach to health management.
In Alaska, PNG and Timor-Leste we also offer health support through our health insurance partners and local medical teams. In 2024, our on-site GP clinics in Adelaide, Brisbane, and Perth had 4,700 visits by Santos employees.

Lost time injury rate (LTIR)



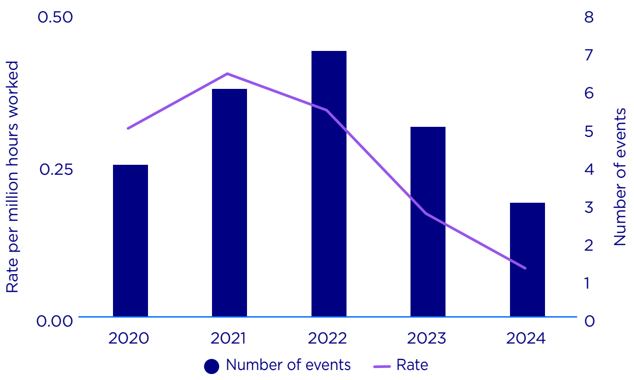
40% Improvement in LTIR from 2023. 2024 LTIR below IOGP 2023 top quartile of 0.09. None were severe (life-changing) harm injuries.

Moderate harm injury rate



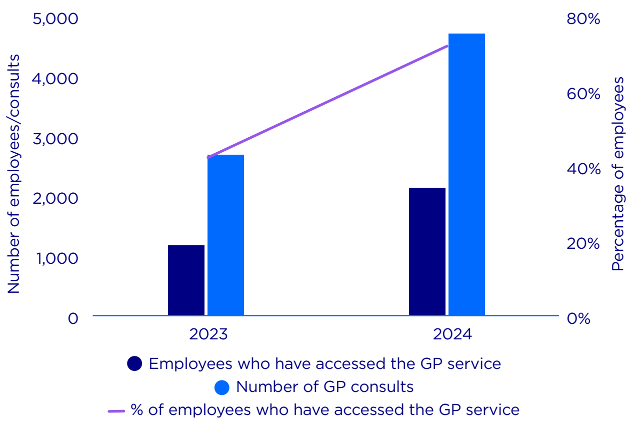
Further 60% reduction in moderate harm injury rate from 0.07 in 2023 to 0.03.

High potential event rate with fatality potential



Further reduction in high potential event rate with fatality potential. Continued focus on enhancing frontline safety leaders effectiveness and contractor health, safety and environment (HSE) management practices to further improve performance. Some 2024 event classifications are still under review and subject to confirmation.

GP consultations



In 2024 over 70% of Australian-based employees accessed the free onsite GP service.

Asset integrity and process safety

Asset integrity, process safety, life saving rules, and incident and crisis management are core parts of our prevention approach.

53%

Reduction in loss of primary containment (LOPC) rate
from 0.47 in 2023 to 0.22 in 2024

70%

Reduction in loss of containment incident (LOCI) rate
from 0.47 in 2023 to 0.14 in 2024

96%

Safety Critical Compliance[1]
an improvement from 95 per cent in 2023

Our approach

Santos aspires to be the safest energy company where we have a presence by preventing harm to people and the environment. A failure to manage asset integrity and process safety can result in a major accident or environmental events. Using our improved safety risk assessment methodology, multiple independent barriers are identified and implemented to prevent a loss of containment and mitigate the escalation potential should it occur.

As seen in Figure 1, Santos applies a process safety philosophy in our early design phase to identify hazards and reduce risks as low as possible. Once projects are developed and in operation, Santos applies a four-stage approach focused on management and continual improvement, as shown in Figure 2.

Our opportunities and risks

Our opportunities include:

Enhance safety-critical barrier ownership, frontline competency, and leadership accountability to drive continuous improvement in process safety performance.

Improve the identification and response to early warning signs and weak signals by implementing an effective incident learning process to prevent recurring process safety events.

Proactive identification of hazards and robust implementation of control measures.

Our risks include:

Unplanned or uncontrolled release of hydrocarbons impacting environmental resources and assets.

Figure 1: Asset integrity and process safety in design process

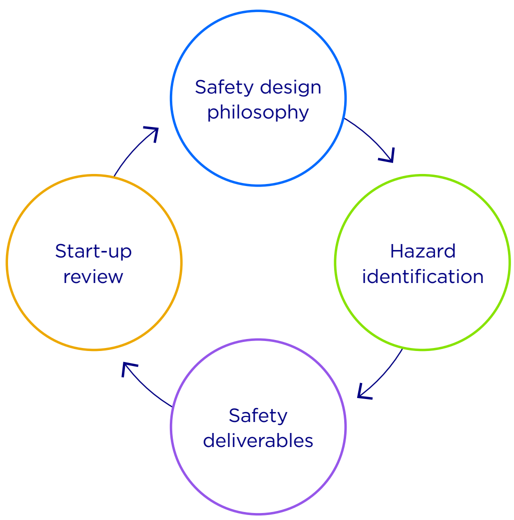
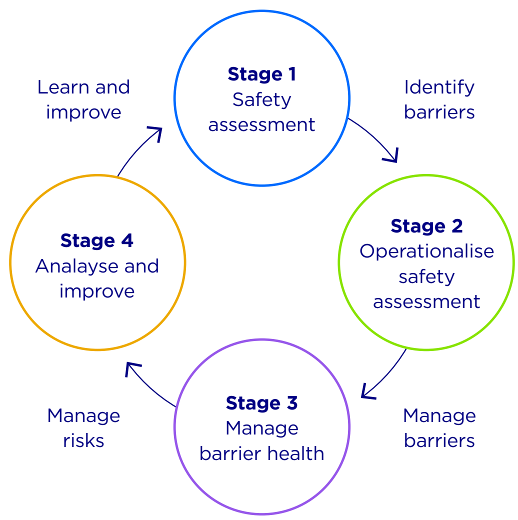


Figure 2: Asset integrity and process safety in operations



Safety in design and operations processes are designed to be compliant with all relevant standards, codes of practice, regulations, and Santos' SMS. Our iterative approach across all asset lifecycle stages reduces asset integrity and process safety risks to so far as is reasonably practicable (SFAIRP) or as low as reasonably practicable (ALARP).

1 Safety Critical Compliance is a key safety measure that tracks how many critical maintenance tasks are completed on time. It shows how effectively we are testing and maintaining the safety barriers that prevent major accidents. A 96% compliance rate highlights our strong commitment to keeping these barriers functional and effective.

Asset integrity and process safety (continued)

Our process and due diligence

We have an Operations Excellence Framework in place, enabling operations teams to comply with the requirements of our **Asset integrity and process safety management standards and procedures**. A three-level assurance framework has been implemented to verify that critical process safety controls and operations excellence requirements are embedded to align with our SMS.

First level

Frontline leadership assurance

Second level

Regional line management assurance

Third level

Independent corporate functional audit

Learnings from these assurance events drive improvement actions across Santos' regional business units and individual assets, and are reflected in our SMS.

Effective risk management also entails multi-tiered governance processes through live dashboard reporting of critical KPIs at the asset, regional business unit and corporate levels. KPIs include key process safety and asset integrity lead and lag indicators.

We conduct bow-tie risk assessments as part of our corporate assurance program. The focus of these risk bow-ties is preventing loss of containment and mitigating potential escalations of loss of containment. We are continuously improving our bow-tie risk methodology in response to identified incidents and near-misses. Preventative and mitigative processes require that asset integrity and process safety risks are reduced SFAIRP.

In Santos, asset integrity is managed through integrity management plans which are based on risk-based inspection principles. They are executed through non-intrusive or intrusive inspection programs, well-defined Integrity Operating Windows, and robust excursion management processes embedded within the governance framework.

We use a range of tools, such as an Integrated Risk Register and Permit to Work, and implement integrity management systems to ensure process requirements under SMS are met.

Our actions and performance

During 2024, we continued to focus on the integration of the SMS into operations of recently acquired PNG and Alaskan assets, while implementing continuous improvement practices within existing assets. Santos' Permit to Work standards have been in place in PNG since early 2024, with digital transformation for frontline operations and maintenance personnel underway. In 2024, Alaska has applied the SMS Opportunity Development Process (ODP) as part of its ongoing project design and execution.

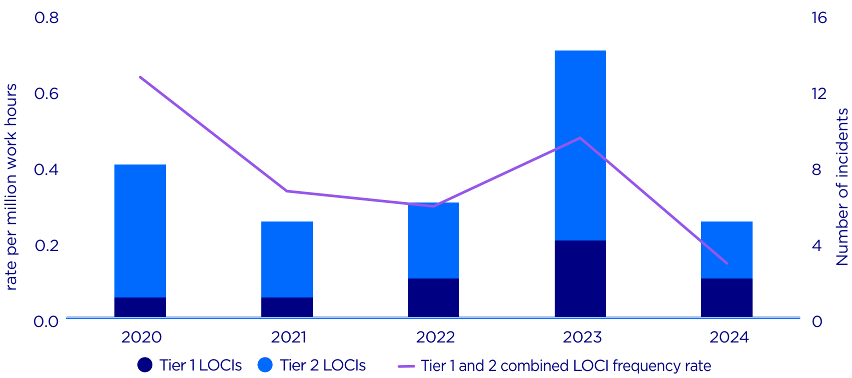
The review of the safety assessment and case for Darwin LNG – in line with the five-yearly review and relicensing process – is in its final stages and will incorporate life extension of the facility ahead of Barossa production commencing.

Significant asset integrity and process safety input has been incorporated into the finalisation of the design and operation of Moomba CCS and Barossa facilities during 2024. Formal safety assessments for onshore upstream assets continue to provide comprehensive and systematic identification and management of process safety risks.

Communities of practice are the result of our Operational Excellence Framework integration and our focus on frontline operations engagement in identifying and understanding integrity and process safety risks. Field operations personnel contribute to bow-tie risk assessments and validation, enabling continuous improvements in facility design and operations as reflected in LOCI performance improvements.

We also engage with external forums to contribute to a wider industry community of process safety knowledge, lessons-sharing through incident review panels, and supporting publications on process safety to drive broader industry learning and improvement. During 2024, we participated in workshops with Safer Together and IChemE, of which we are founding members.

LOCIs



The loss of containment incident (LOCI) rate fell by over 70% in 2024.

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Closure and rehabilitation

We have developed a structured approach to the closure and decommissioning of assets, reflecting best practices in environmental management, safety and community engagement.

Our approach

Our approach is to have a decommissioning plan that addresses our obligations, including regulatory and sustainability requirements. We have a set of standards embedded in our SMS that govern the decommissioning of the oil and gas assets where we operate. These standards enable us to fulfill our environmental and social obligations during decommissioning.

Repurposing of assets is also part of our broader commitment to sustainability and responsible resource management.

Phased approach to decommissioning closure and rehabilitation

We take a phased approach across an assets lifecycle:

- **Planning for decommissioning:** While assets are still producing, the Company develops a decommissioning strategy or plan that addresses all obligations, including regulatory requirements, joint venture agreements, and timing constraints. Decommissioning plans also include a cost estimate, which drives our decommissioning provisions, and outlines the risks and opportunities. This document is reviewed and updated every year during the whole life of the asset.
- **Decommissioning assets:**
  - **Well decommissioning:** This involves safely plugging and abandoning the wells following company standards and regulatory requirements.
  - **Infrastructure removal:** Platforms, pipelines, subsea infrastructures and other facilities are decommissioned as per the approved environmental plan (EP) and with reference to relevant safety considerations.
- **Repurposing assets:** As part of our environmental and social risk assessment process and broader commitment to sustainability and responsible resource management, alternative uses for our assets, infrastructure and facilities are considered as an important part of our approach.
- **Site monitoring and rehabilitation:**
  - **Offshore assets:** Following infrastructure decommissioning, we actively monitor the seabed as required in approved EPs.
  - **Onshore assets:** We work to rehabilitate the sites, including revegetation and soil stabilisation, and facilitate the return of the land to the state as agreed with the landowner or for future use.

Our opportunities and risks

Our opportunities include:

Technology solutions for repurposing of assets toward CCS technology and decarbonisation.
Building local community capability and planning for sustainable opportunities after closure.

Our risks include:

Environmental liabilities.
Regulatory and compliance.
Social licence to operate.

Our process and due diligence

Santos executes decommissioning projects in line with regulatory requirements and industry best practice. In 2024, Decommissioning Project Process and Decommissioning Technical Standards were developed:

- **Decommissioning project process:** sets out steps that projects must follow for compliance with regulatory requirements and the effective execution of the project.
- **Decommissioning Technical Standards:** defines mandatory requirements of Regional Business Unit operations and project teams throughout the asset lifecycle.

Our approach, process and due diligence includes the below principles:

Repurposing of assets

Repurposing of assets involves finding alternative uses for oil and gas wells, infrastructure pipelines and facilities which have reached the end of their original operational life.

Carbon capture and storage: We have successfully repurposed reservoirs to support the storage of carbon dioxide for our flagship CCS project. We actively assess reservoirs and wells for their suitability for long-term carbon dioxide storage as part of our decommissioning repurposing studies.

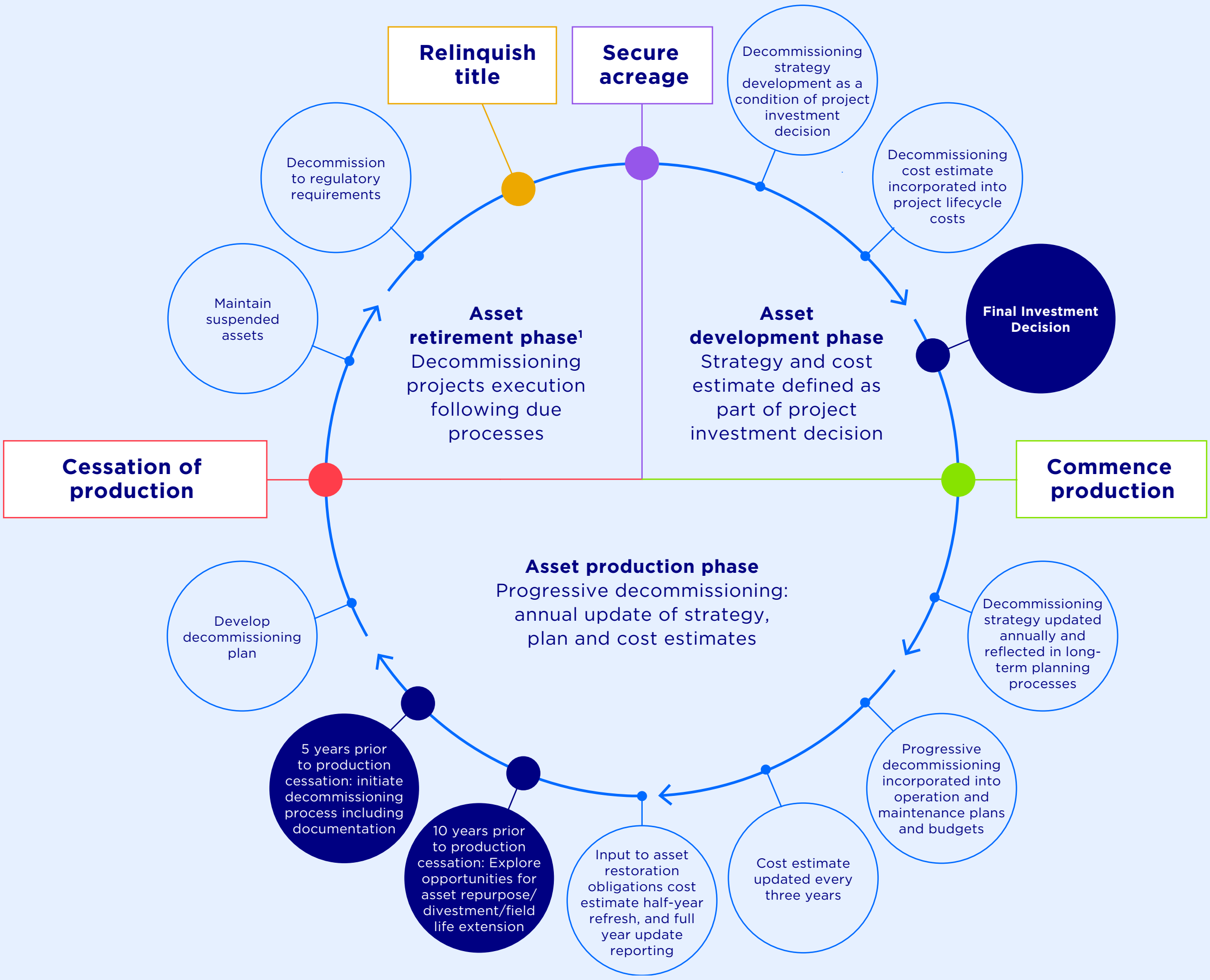
Renewables integration: We explore opportunities to integrate renewable energy sources into our existing operations by repurposing existing infrastructure for solar and wind energy.

Low carbon fuels: We are also exploring repurposing existing pipelines and processing facilities for new energy projects, including transporting low carbon fuels, such as synthetic gas.[1]

1 Synthetic gas, which is in early stages of development, is being analysed for technical and economic feasibility. Synthetic gas was previously referred to as e-methane. Terminology update to reflect more widely recognised term. See Glossary for full definition.

Closure and rehabilitation
(continued)

Decommissioning activities throughout the asset lifecycle



Further information on repurposing of our assets is available in the Delivering on our CTAP section of the Climate Report.

Rehabilitation for agricultural or community use

Gas extraction activities generally do not significantly disturb land and co-existence of land uses is common. We are committed to minimising the environmental impacts of our operations and activities including impacts on agricultural and community uses. Where significant disturbance to land occurs, we aim to restore sites to as close as possible to its pre-disturbed condition or as otherwise agreed with relevant stakeholders. This approach seeks to ensure that the land can continue to provide value to local communities, even after resource extraction has ceased.

Environmental and social responsibility

We emphasise environmental stewardship throughout the closure process. The Company's decommissioning plans include measures for:

- Removing or repurposing infrastructure (such as platforms, pipelines, and wells) in a manner that minimises environmental impact.
- Recycling rate. For example, the Campbell platform has been fully decommissioned in alignment with best practices and environmental stewardship and achieved 99.5 per cent of recycling rate for the recovered materials.
- Restoring ecosystems per the approved Environmental Plan or adapting them for beneficial reuse.
- Managing any residual environmental risks through post decommissioning monitoring and mitigation per the approved Environmental Plan.

Santos engages local communities and stakeholders in closure planning to enable transparency and social licence to operate during decommissioning. This often involves consultation with a wide range of stakeholder groups to manage potential impacts.

1 We actively assess reservoirs and wells for their suitability for long-term carbon dioxide storage as part of our decommissioning repurposing studies.

Refer to the Community section for more information about community plans throughout the lifecycle of activities.

Sustainability integration

We are committed to integrating sustainability principles throughout the lifecycle of the assets, including decommissioning. This involves reducing the carbon footprint of decommissioning activities by optimising processes and methodologies, using sustainable materials, and minimising energy use. The Company also seeks to reuse and recycle materials and equipment where possible.

Post-decommissioning monitoring and maintenance

After decommissioning, Santos monitors decommissioned sites in accordance with regulatory requirements. This is to check environmental restoration is effective. This often includes ongoing water and soil testing, biodiversity monitoring and periodic site inspections.

Our actions and performance

We continue to engage with communities in the regions where we operate. In 2024, this included our engagement process for the decommissiong of the Campbell facility as part of our Asset Removal Operations Environment Plan.

We collaborate with industry bodies such as the Centre of Decommissioning Australia (CODA) and we are part of its Industry Advisory Committee to help shape the future of decommissioning for the oil and gas industry in Australia.

In 2024, we successfully completed a number of decommissioning projects:

- Campbell platform topside and substructure removal and disposal
- Harriet Joint Venture project completed 13 wells plug and abandonment (P&A)
- Mutineer Exeter Plug and Abandonment project completed multiple wells P&A
- In addition to our full field decommissioning activities, we also undertook progressive decommissioning for our onshore assets. For example, in the Cooper Basin, we decommissioned five per cent of expired wells in compliance with local regulations. Additionally, we plugged and abandoned one well in Papua New Guinea (PNG).

For our non-operated assets, we supported the completion of the nine-platform removal on the Thevenard project and completed over 140 well plug and lower abandonment projects on the Barrow Island Decommissioning project.

Pictured: Campbell Decommissioning Project

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Water

Santos is dedicated to sustainably managing impacts to water resources from our activities. We do this through continuing to understand our water-related risks and applying the water management hierarchy across all our operations.

2

New technical standards
integrated into company wide risk management process

695

Megalitre reduction
in water withdrawn from GAB aquifers

9,082

Megalitres of produced water beneficially reused

Our approach

Our activities seek to avoid and reduce water abstraction by ensuring operations maximise efficiency and avoid unnecessary consumption.

When oil and gas is produced to the surface it is accompanied by water, known as produced water. Our aim is to maximise the reuse of this produced water.

Beneficially using produced water minimises dependency on other water sources and avoids residual water volumes that need to be otherwise managed, reducing costs and impacts across the full operating lifecycle.

In Australia, we are reducing our impact on community water resources by funding initiatives to return water to the Great Artesian Basin (GAB).

Our opportunities and risks

Our opportunities include:

Understanding our impact on water resources in water stress regions.
Development of a Santos framework to identify dependency and impact-related water risks.
Investing in water-saving initiatives under the GAB Industry Partnership Program.
Development of new technologies and opportunities for produced water treatment and beneficial reuse.

Our risks include:

Impacts to water resources, including the GAB, and water dependent ecosystems.
Water availability in operational areas.
Regulatory challenges.
Reputation and social licence to operate.
Water contamination.

Our process and due diligence

Santos conducts assessments for water dependency and impact-related risks across new and existing operational sites in line with regulatory requirements, which include criteria and processes defined by relevant state and federal regulators.

Water impact and risk assessments, consistent with these regulatory requirements, are integrated into Company-wide risk management processes. In 2024, two applicable technical standards were developed:

- The **Environment Approval Technical Standard**, which includes requirements for undertaking environmental risk assessments to inform preparation of approvals.
- The **Environment Management Technical Standard**, including requirements for water sourcing and water management across the business.

In 2025, Santos aims to develop a Company-wide framework to identify and evaluate dependency and impact-related water risks to improve our understanding and management of our water risk profile.

We extract and manage water responsibly in accordance with licences issued by authorities which regulate access to water resources.

Santos only releases water to the environment in accordance with licences issued by regulatory authorities.

Our actions and performance

Overview of controlled produced water releases

Santos complies with regulatory mandates, implementing monitoring protocols for discharges in line with approved environmental oversight plans. In 2024, all monitored discharges adhered to established compliance thresholds.

In offshore Australia and PNG, most of the produced water is re-injected into depleted hydrocarbon reservoirs, thereby reintroducing it into subsurface formations that replicate its original geological context. This approach minimises ecological impact and upholds sustainable resource management principles.

In onshore Australia, regulatory frameworks permit the controlled release of produced water at three designated sites within Queensland: Jackson and Naccowlah in the

Cooper Basin, as well as the Dawson River in the Bowen Basin. The total volume of released water in 2024 was 1,607 million litres, a reduction from 2023 and 2022 volumes.

Santos complies with regulatory mandates, implementing monitoring protocols for discharges in line with approved environmental oversight plans. In 2024, all monitored discharges adhered to established compliance thresholds.

Comprehensive water management and environmental monitoring across Santos' global operations

The monitoring and verification plan for the Moomba CCS project was approved in 2024 by the South Australian Department for Energy and Mining. This plan outlines the necessary monitoring activities so that groundwater remains unaffected by the project.

In PNG, ongoing monitoring of water extraction and discharge continued in 2024 so that extraction rates stay within approved limits, and that base flows crucial for maintaining aquatic ecology are not disrupted.

Additionally, Santos conducts comprehensive water resource monitoring programs around the Pikka Project area in Alaska. These include under-ice monitoring during winter and 'spring breakup' hydrology monitoring during the thawing season. Hydrologists assess flooding extents, the impact of ice jams on water surface elevations, peak discharge estimates, flood and stage frequencies, erosion, changes in the hydraulic regime, and water quality. This essential monitoring allows Santos to design infrastructure for no negative impact on the natural environment and provides insights for post-construction performance assessments.

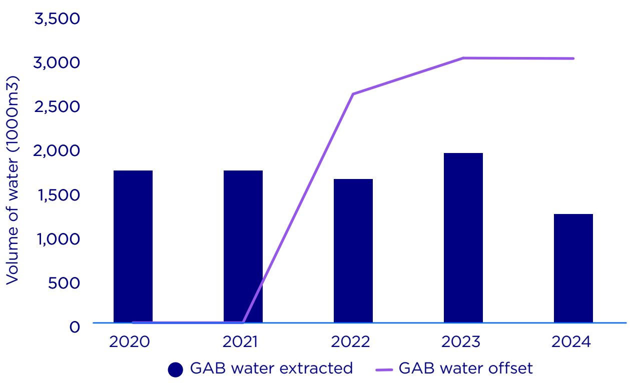
Sustainable water management and protection of groundwater-dependent ecosystems

In Australia, the Great Artesian Basin (GAB) is a vital water source for many communities in the areas where we operate. We are committed to offsetting our groundwater abstraction from the GAB through the funding of water-saving initiatives. Over the past three years, Santos has invested A$3m in projects under a GAB Industry Partnership Program, which has resulted in water savings for the GAB's aquifers. In 2024, our total gross water extraction from the GAB was 1,234 million litres, offset by return of 3,005 million litres.

In 2024, we continued to actively manage our operations to prevent impacts to springs and other groundwater-dependent ecosystems. Ongoing monitoring of impacts to springs in the Precipice Sandstone, conducted by the Queensland Office of Groundwater Impact Assessment, confirmed that Santos' extraction of produced water has not resulted in any recorded impacts.

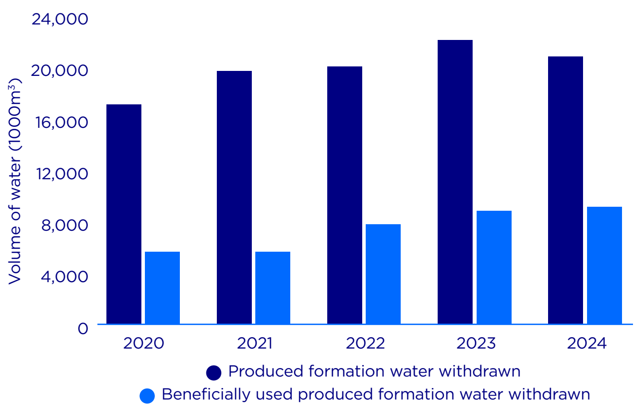
In Alaska in 2023, Santos completed an upgrade of a bridge in the village of Nuiqsut replacing a damaged structure and restoring the impacted stream channel to its natural state. These efforts benefited over 13 kilometres of stream and 580 acres of connected water bodies, including lakes and ponds. The improvements restored natural drainage patterns, reduced sedimentation, eliminated barriers to fish passage, and enhanced access to critical upstream habitats, including overwintering areas. The project also improved community access for subsistence and other activities. To establish a baseline, fisheries biologists conducted a fish survey in 2021. A follow-up survey in 2024 revealed an increase in fish populations and the presence of new species compared to 2021. A subsequent survey is scheduled for 2027 to assess habitat health and the recovery of aquatic life.

GAB water footprint



Santos has funded projects that have delivered more than 3,000 million litres in water savings per annum for aquifers within the GAB.

Reusing produced formation water



In 2024 Santos reused 9,082 million litres of produced formation water. Reuse activities included irrigation and stock watering, dust suppression, drilling and completions and civil works.

Biodiversity

Santos works across a broad range of terrestrial and marine environments from tropical and arid to polar biomes, each with its own unique and dynamic biodiversity. We aim to minimise our impact wherever possible.

Our approach

We implement structured development processes that follow an avoidance hierarchy (avoid, minimise and offset) to prevent and/or minimise our impacts on nature. We work collaboratively with our stakeholders to achieve positive biodiversity outcomes. Where we cannot avoid a biodiversity impact, we offset these impacts by protecting larger areas with similar biodiversity values.

We are committed to leaving a positive legacy by enhancing and sustaining biodiversity in our areas of operation and supply chain.

Our opportunities and risks

Our opportunities include:

Understanding dependency and impact-related biodiversity risks.
Development of a framework to identify dependency and impact-related biodiversity risks in line with international standards.
Protecting and enhancing biodiversity in our areas of operation.

Our risks include:

Impacts to biodiversity.
Land disturbance.
Impacts to threatened ecological communities and listed species.

Our process and due diligence

Santos conducts biodiversity impact and risk assessments across new and existing operational sites in line with regulatory requirements, which include criteria and processes defined by authorities.

In 2024, two Technical Standards were developed to integrate biodiversity impact and risk assessment and management methodologies into Company-wide processes:

- The **Environment Management Technical Standard** including minimum requirements across the business such as biodiversity management, pest plant and animal management.
- The **Environment Approval Technical Standard** including requirements to be undertaken in relation to environment approvals such as completing environmental risk assessments to inform preparation of approvals.

Biodiversity risk assessment process steps vary by jurisdiction and may include:

- Literature review of previous ecological impact assessments, flora and fauna surveys and research studies in both project and adjacent areas.
- Conducting surveys for flora and fauna.
- Analysis of biodiversity datasets and mapping.
- High resolution aerial photography and Light Detection and Ranging (LiDAR) to investigate vegetation cover, landscape features and disturbance patterns.
- Searching databases and maps for threatened species and populations.
- Consultation and collaboration with local communities.

In 2025 we will develop a Company-wide framework to identify and evaluate dependency and impact-related biodiversity risks to improve our understanding and management of our biodiversity risk profile.

Our actions and performance

Our risk assessments to date have not identified any sites that have had a significant biodiversity impact or are in proximity to critical biodiversity sites. Santos has controls and monitoring in place and some of these initiatives and programs are outlined here.

Environmental monitoring and biodiversity conservation initiatives across global operations

Since 2010, we have been collaborating with the Lake Kutubu Wildlife Management Area Committee in PNG to monitor and implement environmental improvement initiatives. The program was disrupted in 2018 by a devastating earthquake and again between 2020 and 2022 due to the COVID-19 pandemic. After consulting with the Committee, we resumed monitoring in 2023, and the program continued in 2024.

The 2024 monitoring program included assessments of hydrodynamics and sediment quality, a fish survey, snorkel survey, hydroacoustic data collection, villager questionnaire and catch landing survey. Key findings from the program include:

- fish biomass showed a general increase compared to previous studies
- two native fish species were documented after an absence of more than 14 years

- nine of the 12 species endemic to the region were observed or recorded in the surveys
- the abundance of exotic fish decreased to levels similar to those in 2014.

Queensland

In 2024 we continued our partnership with the Goorathuntha Traditional Owners Ltd to secure approximately 2,400 hectares of additional biodiversity offsets at Mount Tabor Station in Queensland. Once ratified, this will bring the total secured high ecological value vegetation, at Mount Tabor Station, to more than 7,700 hectares.

Northern Territory

In Darwin, we completed our annual mangrove surveillance and monitoring. Additionally, we are a member of the Darwin Harbour Advisory Committee, which tracks the overall health of the harbour and reports findings to the government.

Western Australia

Santos' Varanus Island operation is located within a Class C nature reserve. Our biodiversity and monitoring programs are centred around the following principles:

- Enabling the continued breeding success of fauna native to Varanus Island.
- Operations-friendly wildlife programs including nest relocations and distressed fauna rescues.
- Active management and control of invasive flora species on Varanus Island.

This is achieved through our extensive environmental and compliance programs at Varanus and Airlie Islands, including:

- annual shearwater and seabirds protection program
- annual shearwaters fledgling success program
- annual turtle monitoring including tagging and hatching success monitoring
- long-term coral and sea temperature monitoring program at Varanus Island
- flora and mangrove surveillance program including active weed management and seed collection for rehabilitation programs.

Key to biodiversity management on Varanus and Airlie Islands is the implementation of the Western Australia Quarantine Management Plan. Quarantine inspections are completed in accordance with the plan and include a process for the management of weed species. All goods, materials and equipment destined for the islands are inspected for the presence of soil, vegetative matter and non-indigenous fauna prior to being shipped to the islands. In addition, all vessels destined for the islands are routinely inspected for the presence of vermin.

Alaska

In Alaska, Santos is collaborating with a contractor to test a temperature forecasting tool as part of the Pikka project. The temperature forecasting tool is designed to enhance winter season ice road construction operations on the North Slope. This promising tool helps with project planning, ensuring that activities do not adversely affect the sensitive tundra environment, while also allowing efficient mobilisation of construction crews. The tool provides real-time insights into how tundra temperatures respond to climatic factors such as air temperature and snow cover.

Large herds of caribou migrate across the North Slope of Alaska, including near the Pikka project area. Santos sponsors the deployment of radio collars to track caribou locations, in collaboration with the Alaska Department of Fish and Game. The Department's research program, which has been ongoing for over two decades, seeks to understand how caribou movements and behaviour are influenced by industrial activity.

Since 2021, wildlife consultants have studied caribou distribution and movement in the Pikka Project area both before and after construction. This research helps Santos assess how caribou are affected by seasonal movement patterns and industrial activities, enabling us to identify and implement measures to minimise impacts on the caribou population.

Pictured: Pikka phase 1

Diversity and inclusion

Santos is committed to building a diverse workforce and fostering an inclusive workplace environment. We continue to implement actions to drive creativity and innovation within our diverse workforce.

16%

Relative increase
in our Inclusion Index

13.8%

Increase of females
in field-based roles since 2023

2.7%

Australian workforce Indigenous participation
up from 2.1% in 2023

Our approach

The Santos values and Leader, Expert and Professional (LEAP) behavioural framework define our beliefs about people, work and required behaviours. They reflect how we work, how we treat each other and how we interact with the people and communities around us.

The **Diversity and Inclusion Policy** outlines our commitment to an inclusive workplace culture. We recognise that an inclusive workplace creates the environment to harness diversity of thought and skills which can help individuals, colleagues and teams to achieve their goals.

The Diversity and Inclusion strategy consists of three key pillars:

- **Build diversity:** Leverage different backgrounds, perspectives and the unique viewpoints that will enable us to think differently and be more innovative.
- **Foster inclusion:** Create a 'One Santos' work environment where all people can be themselves, feel supported, respected and have a sense of belonging.
- **Enhance potential:** Develop diverse leadership and decision-making to drive innovation, thinking quality and equity.

Our opportunities and risks

Our opportunities include:

Advance and retain female representation.
Foster an inclusive work environment where all our people can be themselves, feel supported, respected and have a sense of belonging.
Advance and retain Indigenous representation.

Our risks include:

Inability to attract and retain female talent in a competitive market particularly in the field.
Inability to attract and retain Indigenous talent in communities in which we operate.

Our process and due diligence

Santos embeds diversity and inclusion through a multi-faceted approach that starts with leadership commitment and a clear vision. There are four key areas:

- recruitment processes to attract and reach a wide range of candidates with leaders actively engaging in diverse hiring practices
- training programs focused on unconscious bias and cultural awareness to foster an inclusive workplace culture, encouraging employees to engage with one another's perspectives
- regular review of policies and practices for them to be effective, relevant and aligned to Santos' diversity and inclusion objectives
- continuous feedback through ongoing employee sentiment surveys, and targeted mentorship programs to identify and address barriers to inclusion.

Our actions and performance

The diversity and inclusion strategy outlines the key objectives to measure our performance. These are:

Objective: Increase gender diversity within the company.

Santos is committed to fostering gender equality and enhancing diversity and inclusion to unlock the potential of our people and our business. We recognise how a range of experiences and viewpoints can lead to an improved performance and decision-making.

Our actions include:

- **a targeted recruitment strategy** to attract diverse candidates has resulted in female representation in executive leadership roles (CEO direct reports) increasing from 38.5 per cent (2023) to 41.7 per cent in 2024. At the senior leadership level there has been a small increase from 28.6 per cent to 32.1 per cent. Female representation on the Board has increased from 40.0 per cent to 44.4 per cent. The percentage of female new hires was 37.7 per cent for 2024. We have seen female representation increase in both field and non-field locations with the non-field representation now over 40 per cent.
- **female development:** A supportive ecosystem promotes growth, confidence, and career progression for women. During 2024 female-specific programs have been designed and deployed. These include talent mentoring, targeted development plans and coaching.
- **employee resource groups:** Establishing a platform that will empower diverse employees and improve our understanding of their needs. In 2024, we designed and selected founding members to lead the implementation of two new Employee Resource Groups:
  - Thriving Together: a Gender Equality group.
  - Walk Along: an Aboriginal and Torres Strait Islander group.

Objective: Increase the Inclusion Index score part of the Real Talk employee sentiment survey.

Real Thrives Here is our commitment to creating the workplace and culture that will deliver on our Purpose and Vision 2040.

We measure progress against the Real Thrives Here commitment through the Real Talk employee sentiment survey. Relevant to the Diversity and Inclusion strategy is overall employee experience and the Inclusion Index which measures company-wide inclusion as part of the survey.

The 2024 survey saw improvement across all survey factors related to employee experience including a 16 per cent relative improvement in the inclusion index and a significant increase in overall engagement result nearing top quartile performance. This highlights that we are taking action on the things that matter most to our people. The key focus areas include:

- **health and wellbeing:** The targeted health and wellbeing strategy has shown a 31 per cent relative increase in the belief that Santos cares for the health and wellbeing of its people. In 2024 the program focused on delivering proactive support and services across all five key pillars of Healthier Me.
- **strong leadership:** Empowering leaders with survey insights to drive action planning, informed decision-making and a responsive listening culture. There has been a focus on building capability to take action on what matters most to employees through action-planning thought starters, results dashboards and training sessions.
- **storytelling:** Focus on humanising the Santos values and the Real Thrives Here commitment. Employees were invited to share experiences through internal stories and face-to-face Santos Stories panel sessions in multiple locations. In addition, 12 of our people from different locations and backgrounds were selected to help bring Real Thrives Here to life through unscripted, diverse and authentic stories.
- **cultural awareness:** Fostering cross-cultural awareness and understanding across our different geographical locations has been another area of focus. In 2024, we celebrated and recognised several key diversity dates to promote deeper understanding of diverse perspectives. We hosted several internal events for International Women's Day, NAIDOC week, PNG Independence Day, and Indigenous Peoples' Day, specifically acknowledging Alaska Natives.

Objective: Increase Aboriginal and Torres Strait Islander representation in our Australian workforce.

As part of the Indigenous Participation Plan (IPP) we take targeted actions to increase and support Aboriginal and Torres Strait Islander representation in our Australian operations.

The early careers pathway programs continue to have strong Aboriginal and Torres Strait Islander representation, with 34.1 per cent across the apprenticeship, and traineeship programs, and 2 per cent in the graduate program. This, coupled with an increase in direct hires to more than 60 employees has led to a positive improvement in our total workforce representation (contractors and employees) increasing to 2.7 per cent up from 2.1 per cent in 2023.

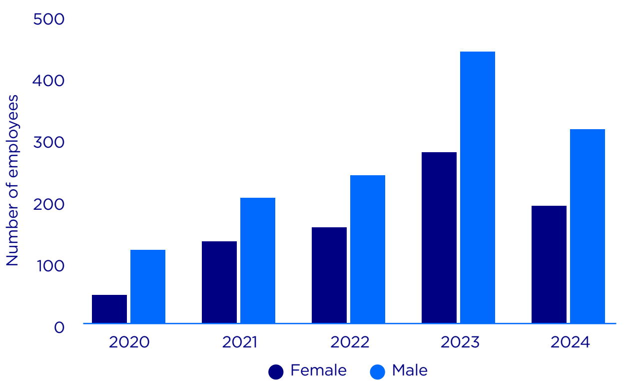
Improving local capabilities

- The Making Tracks program supports local Aboriginal and Torres Strait Islander people holistically to acquire the skills needed to be ready for employment. The focus of the pilot program was to strengthen and increase local Aboriginal and Torres Strait Islander capability in participation at assessment centres by fostering a supportive and culturally inclusive environment. We continue to strengthen relationships with Traditional Owner Groups through pre-employment opportunities, foster diversity in our early career programs, and support broad capability development in the regional areas where we operate.
- Santos-Kaefer training program. In Darwin, Santos has partnered with Kaefer to deliver an Indigenous training program which creates pathways and careers in skills such as scaffolding, health and safety, boilermaking, accounting and mechanical engineering. We have 26 NT-based First Nations people who have either: completed training and are working at the Darwin LNG facility (12 candidates), are undertaking their training (eight candidates) or have been identified for future recruitment (six candidates).

These projects highlight how we are expanding our pathways program in collaboration with service suppliers.

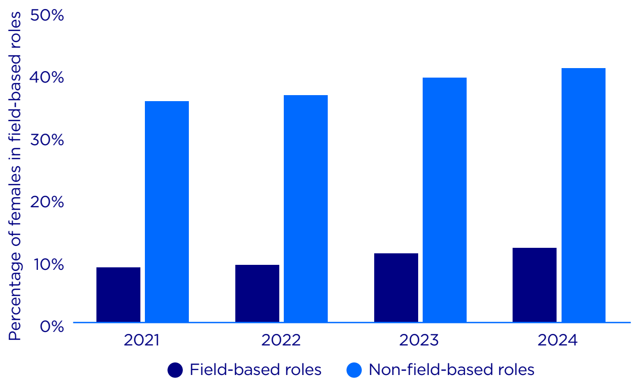
Diversity and inclusion
(continued)

New hires



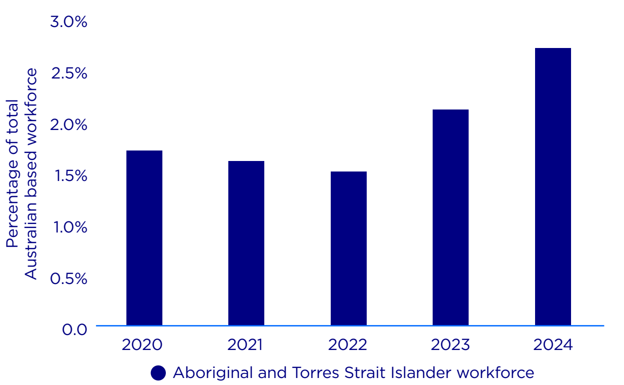
We continue to target attracting high calibre, diverse talent to deliver on our Purpose and Vision 2040.

Female representation in field and non-field roles



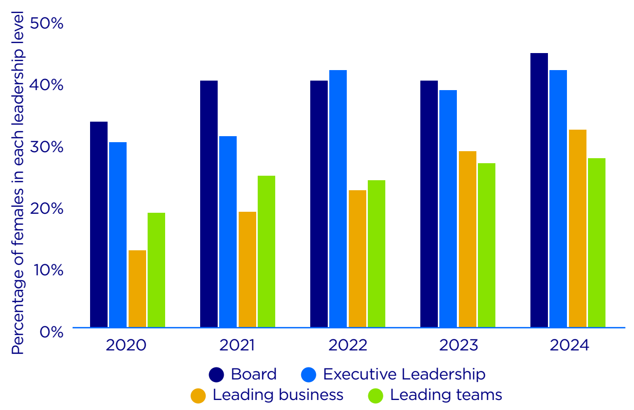
Overall female representation across the general workforce of which 43.7% of roles are field based has continued to increase, to 28.1% in 2024. Representation increased in field locations to 11.9% and non-field locations to 40.7%.

Australian Indigenous workforce participation



We are committed to increasing Aboriginal and Torres Strait Islander representation in our Australian operation. This year there has been an increase from 2.1% to 2.7% of the Australian workforce.

Females leadership representation



In 2024, female Executive Leadership representation has increased to 41.7% and Senior Leadership increased to 32.1%.

1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Community relations and land and resource access

Santos is committed to partnering with communities to build respectful and mutually beneficial relationships and deliver positive outcomes in the areas where we operate.

262

Cultural heritage officers engaged

$518m

Spent with Indigenous suppliers[1] representing 8.1 per cent of total procurement spend

71

Agreements with Indigenous groups

Our approach

We partner with host communities across Australia, PNG, Alaska and Timor-Leste, guided by our **Local and Indigenous Communities Policy** and our **Modern Slavery Policy**. In all areas where we operate, we aim to forge mutually beneficial community relationships and deliver sustainability and positive social outcomes.

Our opportunities and risks

Our opportunities include:

- Improved engagement responsiveness with the communities in which we operate.
- Investment in our local communities.

Our risks include:

- Operational disruptions due to local community opposition.
- Cultural heritage impact.

Our process and due diligence

Santos' **Community and Indigenous Participation Technical Standard** sets out our requirements for community engagement, community investment, Santos' IPP and managing community feedback. Central to our approach is the need to identify our stakeholders, engage with them meaningfully, listen to their perspectives and understand their needs.

Local community engagement

Santos has regular engagements with our stakeholders, including local communities, landholders and landowners and Indigenous communities. Community engagement is undertaken through community forums, shopfronts and events, community partnership activations, ongoing engagements with community stakeholders, regular sentiment survey, consultation meetings, forums and information sessions, community complaints and feedback in the regions where we operate. In Australia, our Yarning Circle and Indigenous Advisory Panel are community-tailored engagement instances. Through our strong and collaborative relationships with our stakeholders, Santos is committed to building mutually beneficial outcomes.

Indigenous access and cultural heritage management

Santos' **Indigenous (Land and Marine) Access and Cultural Heritage Management Technical Standard** sets out our processes for Indigenous engagement, agreement-making, and onshore and offshore cultural heritage management. Respectful and culturally appropriate engagement with Indigenous people has always been integral to our processes, including:

- Provision of sufficient information to Indigenous people during agreement-making on the potential risks, benefits, and alternatives to them, enabling an informed decision to consent or otherwise.
- Involvement of Indigenous people in agreement-making, commencing early in the planning cycle well before commencement of on-ground activities, continuing over the lifecycle of Santos' activities.
- Involvement of Indigenous people in their cultural heritage identification, control implementation and obtaining any required consent over the lifecycle of Santos activities.
- Access by Indigenous people to their cultural heritage and cultural heritage information.

The Technical Standard also specifies that cultural heritage assessment processes to identify site specific cultural heritage risks must be in place prior to onshore activities commencing with controls to be identified to avoid cultural heritage over the lifecycle of Santos' activities.

1 Procurement spend with Indigenous, Native and PNG landowner suppliers. Indigenous spend at Santos is defined as an Indigenous enterprise providing goods or services to Santos. Historical data includes Australian Indigenous direct and indirect spend.

Overview | Our business | **Sustainability Report** | Climate Report | Governance | Reserves Statement | Directors' Report | Remuneration Report | Financial Report | Additional Information

Community relations and land and resource access (continued)

Community feedback and complaints

Our approach to community feedback is driven by our commitment to build respectful and enduring relationships with communities. Understanding stakeholder issues and concerns enables us to manage impacts and risks. Our process is embedded in the **Community and Indigenous Participation Technical Standard** allowing community members to have access to grievance mechanisms and provision for, or contribution of, remedy as appropriate.

Consultation

Santos' commitment to ongoing consultation with community stakeholders is embedded in our **Environment Operating Standard** and **Environment Approvals Technical Standard** which describe the six steps that we take to achieve meaningful stakeholder consultation.

Figure 1. External consultation framework

Our actions and performance

Community feedback and complaints

In October this year we updated our complaints definition and process to improve the recording and management of community feedback. Since 1 October 2024, and according to the new definition and process, Santos recorded 40 complaints across our footprint.

Of these, 27 complaints were recorded in Australia and 17 resolved. The complaints related to damage to roads and property, vehicles not using correct access tracks and failure to provide notice. In PNG, 13 complaints were received and eight resolved. Complaints related to landowner compensation, and local business development contracts. No complaints were recorded in Timor-Leste and Alaska.

Region	2024 (Oct – Dec)	
	Complaints[1]	Resolved
Papua New Guinea	13	8
Australia	27	17
Timor-Leste	0	0
Alaska	0	0

Community engagement and surveys

Since 2019, Santos has undertaken community surveys to seek feedback. We aim to understand community perspectives to build enduring and respectful relationships, improve impacts of benefit programs and lift community living standards. In 2024, Santos expanded the research into a wider monitoring of community attitudes towards the oil and gas sector to better understand community priorities and needs. We also expanded our survey to include communities in Alaska and PNG. More than 1,700 community members were surveyed providing valuable insights to guide ongoing improvements in systems, processes, culture, and capabilities.

The results across regions showed:

- In both Australia and PNG, approximately 75 per cent agreed that gas is an essential part of everyday life for households, business and industry.
- There is support for Santos' continued presence and operations in each asset area.
- Santos performed well on worker behaviour and appearance but less strongly on providing community information and opportunities for engagement and feedback.

Community and Indigenous consultation

In 2024, we continued to consult with communities on the **Barossa** and **Narrabri Gas** projects to enable the risks and benefits of the projects to be communicated and understood by communities, their concerns to be heard and understood by Santos and ways that communities can benefit from project development to be shared (refer to our website: narrabrigasproject.com.au and santos.com/barossa/).

For the Barossa project, in 2024 there were 51 consultation sessions across 12 locations in northern Western Australia and the Northern Territory, conducted between January and December 2024. Attendance at these sessions was more than 4,300.

A condition of consent for the Narrabri Gas Project is the establishment and operation of a Community Consultation Committee (CCC) and four advisory groups:

- Aboriginal Cultural Heritage Advisory Group
- Biodiversity Advisory Group
- Greenhouse Gas Emissions Advisory Group
- Water Technical Advisory Group.

These groups provide a forum for open dialogue between Santos, independent experts, key stakeholder groups and the local community. Groups are chaired by an independent person appointed by the former NSW Department of Planning and Environment.

1 Updated global community complaints definition and process effective from 1 October 2024.

In PNG, 117 complaints recorded between January and September included complaints that were not due to Santos activities (e.g. issues with government royalty payments and or clan disputes). Moving forward and in line with the updated definition, complaints will only include matters directly related to Santos activities or operations.

In Australia, 166 'negative interactions' recorded between January and September related to day-to-day interactions with landholders that were not classified as complaints under the definition in place at the time. Moving forward and in line with the updated definition, previously classified 'negative interactions' now constitute a complaint.

Community relations and land and resource access (continued)

Indigenous participation

In 2024, the IPP achieved the following outcomes:

- implemented a pilot pre-employment program, Making Tracks, for Indigenous candidates to enhance role capability across Santos' operations
- introduced the 'Mob Matters' mentoring program to guide and support Indigenous staff in their roles
- partnered with five Traditional Owners to establish the Cooper Basin Ranger Program and recruit Rangers
- increase in Australian Indigenous workforce participation from 2.1 per cent in 2023 to 2.7 per cent in 2024
- increased Indigenous participation in pathway programs (apprentices, trainees) from 22.4 per cent in 2023 to 34.1 per cent in 2024
- $66m spent supporting Australian Indigenous suppliers, both directly and indirectly.

The Indigenous Advisory Panel (IAP) met three times in 2024, tracking the delivery of IPP commitments and providing valuable insights into contemporary issues and interests of Indigenous communities in Australia. Key outcomes from the IAP include:

- development of cultural terminology to be used across Santos
- embedded the IAP within the Local and Indigenous Communities Policy
- review and revision of Santos policies for cultural appropriateness and incorporating this review into future policy updates
- employment of a dedicated point of contact within Santos for Indigenous contractor support and assistance.

In November, IAP members participated in the third CEO Traditional Owners Yarning Circle, where Traditional Owner representatives from across Santos' Australian footprint gathered to engage in open dialogue on how we can collaborate to shape a better future together.

Cultural heritage management

Across the business in 2024, 510 cultural heritage assessments were completed, and 262 cultural heritage officers were engaged during cultural heritage management processes.

Santos has made significant strides in cultural heritage management, securing 507 cultural heritage assessments supporting onshore development and operations across Queensland, South Australia, New South Wales and the Northern Territory. Key advancements include working together with Cooper Basin Traditional Owners in South Australia for protection of cultural heritage sites during safety-critical emergency works. Collaborative efforts have resulted in establishment of a working group with five Cooper Basin Traditional Owners groups, Boothamurra, Dieri, Kullili, Wongkumara and Yandruwandha Yawarrawarrka for the Cooper Basin Ranger Program, designed to allow Traditional Owners to connect with and care for their country. Progress in 2024 has paved the way for up to 15 applicants to commence ranger training in Q1 2025.

Notably, 2024 marked the rollout of strengthened cultural heritage training and awareness across the business through on-country and office sessions. Engagements with Traditional Owners included facilitation of 13 group visits to country including for Traditional Owner Elders and youths.

Indigenous Advisory Panel (Australia) - "Keep flying high"

Jonathan Knight's artwork, 'Barkindji Dreaming Still Flying', is the winner of the Santos Aboriginal and Torres Strait Islander Artwork Competition.

In an artist's statement, Knight revealed the inspiration for his artwork which includes a striking hawk eagle.

"This artwork represents Me, it is the story of my life," he said.

"Walking on country. Working in different communities. Living along the rivers that feed into all the different communities, that connect us all.

"The hawk eagle is my Barkindji totem.

"For me it represents my strength to keep flying high, keep on wanting to do better for myself and my people and our future."

See the full artwork pictured on the right.

The IAP plays a crucial role in building connections between Santos and the communities in which we operate, providing advice and insight about Aboriginal and Torres Strait Islander participation. Knight's winning artwork was unveiled at the Yarning Circle held late last year in Adelaide, which brings together Traditional Owners with members of the IAP to discuss community needs and initiatives. It's a chance for Traditional Owner representatives from across Australia to meet and 'yarn' with Santos executive leaders and engagement teams, and a rich opportunity for Santos people to listen to the stories and experiences of Traditional Owner representatives.

Economic impacts:
contribution to society and supply chain management

Santos aims to make meaningful, positive, long-term contributions to the economy and the areas and the communities where we operate.

$1.34b

Spend with local suppliers[1] representing 21 per cent of total procurement spend

$711m

in global tax paid[2]

$299m

in employee tax paid[3]

Our approach

Our approach focusses on:

- procurement practices and local content
- paying our taxes and providing a return to the community
- community investment Strategy and Framework
- creating jobs beyond Santos
- community partnerships and Santos Foundation: investing in capacity-building and needs-based priorities to have a positive impact on communities' well-being and long-term development.

Community investment

Santos' Community Investment Framework (see below) sets out our three focus areas of Resilient Communities, Economic Pathways, and Environment. This enables us to make meaningful, sustainable investments with our community partners.

Community investment framework

Vision 2040

We aim to improve living standards, build respectful relationships, and create stronger communities in the areas where we operate.

Resilient communities

Focus areas

Supporting access to social infrastructure, systems and services to help build healthy communities

Outcomes

- Improved health and wellbeing
- Increased social inclusion/ diversity
- Increased community connection and participation
- Protecting cultural practices

UNSDGs

3 Good health and well-being; 5 Gender equality; 11 Sustainable cities and communities

Economic pathways

Focus areas

Advancing skills, systems and infrastructure for communities to create economic opportunity

Outcomes

- Increase in skills and qualifications that lead to sustainable employment pathways
- Improved local infrastructure

UNSDGs

4 Quality education; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure

Environment

Focus areas

Supporting environmental initiatives and programs that support and protect biodiversity

Outcomes

- Protect and re-establish biodiversity
- Support environmental research and education programs, as well as land and water conservation

UNSDGs

6 Clean water and sanitation; 14 Life below water; 15 Life on land

This framework seeks to define community broadly, including all the many individuals, groups and organisations located in the areas where we operate.

1 Procurement Spend is Santos gross spend for operated assets. Local content is defined as goods and services procured within the region/country where Santos operations are based.

2 Global tax paid includes royalty-and government related taxation and corporate income tax.

3 Employee tax includes PAYG withholding tax, state payroll tax and fringe benefits tax.

Economic impact
(continued)

Payments to governments – taxes

Our approach to tax is guided by principles of transparency, compliance, and responsible tax practices. Santos pays taxes in four key jurisdictions: Australia, PNG, the USA and Timor-Leste. Key elements include:

1. **Compliance:** Santos is committed to complying with all applicable tax laws and regulations in the jurisdictions where we operate. This includes timely and accurate tax filings.
2. **Transparency:** The Company is commited to be transparent about our tax practices, disclosing relevant information in its annual reports, sustainability disclosures and as part of Santos' participation in the Board of Taxation's Voluntary Tax Transparency Code. This includes providing insights into how Santos pays taxes and our contributions to local economies.
3. **Responsible tax practices:** We focus on being a responsible taxpayer, which includes honouring our responsibility to our stakeholders to be a reputable corporate citizen in relation to our tax affairs.
4. **Engagement with stakeholders:** We have an open and transparent relationship with all tax authorities, which includes participating in ongoing dialogue regarding current issues relevant to Santos and the oil and gas industry.
5. **Tax Policy:** Board-approved Tax policy that is designed to meet expectations of the community and the tax authorities in the respective jurisdictions in which we operate to in relation to managing tax risk.

These principles reflect Santos' commitment to ethical business practices and our recognition of the role taxes play in supporting community development and infrastructure. For further information see the taxation section in our financial report and our annual tax contribution disclosure reports.

Our opportunities and risks

Our opportunities include:

Opportunities for local and Indigenous suppliers to increase their capability to supply goods and services.
Opportunities for improvement through our anti-corruption compliance program, including counterparty screening and due diligence.

Our risks include:

Barriers to participation with Indigenous, local suppliers and contractors.
Potential ethical misconduct and human rights issues associated with modern slavery by our suppliers.
Uneven distribution of benefits in the community.
Representation in workforce does not mirror local community composition.

Our process and due diligence

Santos prioritises the integrity of our supply chain by holding our suppliers and contractors to their contractual obligations.

Prior to collaboration, a risk-based approach is applied whereby suppliers are subject to a counterparty due diligence process that evaluates risk management practices, compliance with international sanctions and overall integrity.

Throughout the procurement phase, Santos requests suppliers comply with international standards related to the relevant scope of works including safety, environmental, ethical behaviour and modern slavery and human rights, as outlined in Santos' policies.

To uphold compliance and manage risks effectively, we conduct regular performance reviews of our suppliers and take corrective actions when necessary. This comprehensive approach helps safeguard the supply chain against potential disruptions and alignment with our commitment to responsible business practices.

Procurement practices and local content

We have adopted a sustainable approach to procurement that aligns with our broader commitment to environmental, social, and governance (ESG) principles. We screen our suppliers based on ESG and economic sustainability aspects as part of our process. This also includes considerations relating to local sourcing, country and sector risks.

Procurement processes

Key aspects of our approach include:

1. **Supplier engagement:** We actively engage with suppliers to require they meet sustainability criteria. This includes assessing their environmental practices, labour standards and commitment to ethical operations.
2. **Local sourcing:** The Company emphasises local procurement to support regional economies and reduce transportation emissions, thereby promoting community engagement and economic development.
3. **Sustainable practices:** Santos encourages suppliers to adopt sustainable practices, such as reducing greenhouse gas emissions, minimising waste, and promoting resource efficiency.
4. **Risk management:** Supply chain risk assessments include sustainability risks, ensuring that potential environmental and social impacts are identified and managed.
5. **Transparency and reporting:** Santos is committed to transparency in our procurement processes, publishing an annual sustainability report and Modern Slavery Statement.
6. **Innovation and technology:** We seek to partner with suppliers who offer innovative solutions that enhance sustainability, such as technologies for lower carbon energy production or waste reduction.

By integrating these principles into our procurement processes, we aim to minimise our environmental footprint, while fostering responsible business practices throughout our supply chain.

Approach to managing supply chain risks

Performance review

- Evaluating performance in modern slavery, human rights, environmental metrics, and safety throughout the contract term.
- Implementing corrective actions if required standards are not met or commitments are breached.

Due diligence and qualification

- Registering suppliers and contractors.
- Conducting reputational and counterparty due diligence analysis of suppliers.
- Analysing financial and business aspects (for example financial statements, tax compliance, insurance).
- Explicit acceptance of Santos' Code of Conduct for Suppliers.
- Performing compliance risk assessments (for example anti-corruption and sanction checks).
- Checking criteria for compliance with current legislation are validated.

Our actions and performance

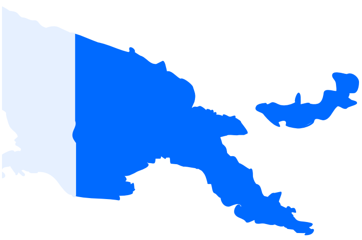
Community contributions

Our community investment and partnerships are focused on capacity-building, as well as creating social value by supporting local organisations to deliver programs that address key priorities or needs. In 2024, Santos invested $10.8m (gross operated) across our communities.

In 2024, the community team focused on increasing the level of governance across community investments and improving data accuracy and quality.

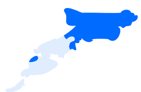
Updates made include:

- Development of a Community and Indigenous Participation Technical Standard.
- Improved due diligence and evaluation of community investment to align with Santos' Community Investment Framework.
- Improved data quality through increased assurance.



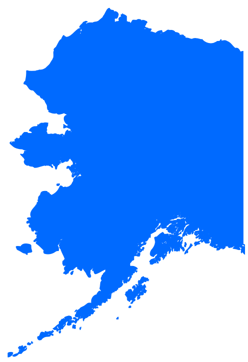
Papua New Guinea

Santos Community health program supported the rehabilitation of three government health facilities including staff housing for eight health workers who provide basic health services to more than 3,000 community members in Kutubu and in Kikori.



Timor-Leste

Partnership with **St John of God Outreach Services** (SJOG) continued to build capacity of nurses and health professionals with 666 participants across its programs including, new nurse and midwife training, educator development, basic life support refresher training, and leadership and management during 2024.



Alaska

Arctic Education Foundation Culture Camp provides a local culture-based program, including traditional Inupiat activities. In 2024, it was attended by 27 youth participants and 13 traditional knowledge experts, elders and guides.

Economic impact
(continued)

Australia

Australia (National)

In 2024, Santos continued to support the **Clontarf Foundation** and the **Stars Foundation** across Australia. Both foundations are focused on supporting Indigenous student engagement at school, year 12 completion and transition to further study or employment. In 2024, Santos' contribution supported the Clontarf Foundation and the Stars Foundation to achieve Year 12 completion rates of 94 per cent and 90 per cent, respectively.

Northern Territory

With Santos' support, **Australian Earth Science Education** engaged 2,070 primary and secondary students in hands-on earth science-based STEM incursions across the NT, including 18 rural and remote schools. The program also provided professional development opportunities for educators including 151 female educators and nine Aboriginal and Torres Strait Islander educators.

Hunter region

In 2024, Santos was a major supporter of **Hunter Academy of Sport's** Muswellbrook Indigenous Talent Identification Day, followed by a six-week strengthening and conditioning program supporting young Indigenous athletes from the Hunter region to develop their talents. The partnership also provided ten Regional Athlete Assistance Scholarships and 17 Athlete Excellence Scholarships for aspiring athletes.

Western Australia

Embarked on a three-year **Land and Sea Management program** around Gnoorea Point, including **Recfishwest** fishing clinics to build awareness of sustainable fishing. This also involved engagement with 18 **Clontarf Foundation** and 26 **Stars Foundation** students, helping improve wellness and education outcomes.

Cooper Basin

As a result of Santos' support of the **Outback Gondwana Foundation** and Eromanga Dinosaur Dig, the Eromanga Natural History Museum began excavation on a newly discovered dinosaur site, as well as well as increasing fossil collection by about 15 per cent.

Gladstone

The **Resilience Project School Wellbeing Program** supports positive mental health in the classroom and beyond. In 2024, with Santos' support, 30 programs were completed with 390 students from **Gladstone Central State School** participating.

Port Bonython

In 2024, Santos supported **Sammy D** educators to travel 425 kilometres across Whyalla to deliver Violence Prevention and PartyWise (drug and alcohol) education sessions to 1,163 secondary students from eight schools.

Roma

Santos supported the **Australian Driver's Institute** to deliver Youth Driving Program to 26 young people. The objective of the program is to increase awareness of safe driving practices and to address risks for road users in Roma.

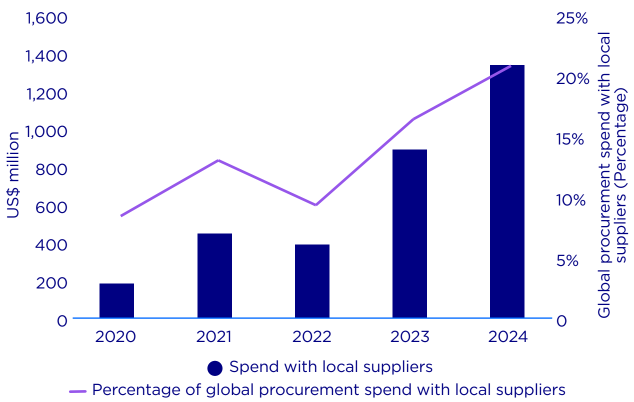
South Australia

The Santos Aboriginal Power Cup in its 17th year continued to leverage the power of sport to encourage educational participation and promote career pathways for Aboriginal and Torres Strait Islander secondary students. In 2024, the program engaged 565 secondary school students from 58 schools.

Narrabri

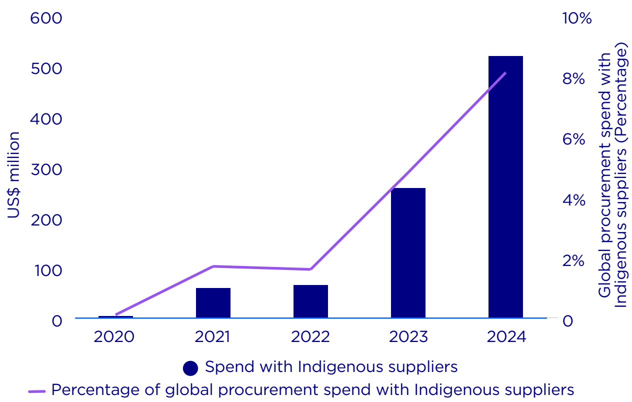
2024 marked ten years of Santos' support for the **Westpac Rescue Helicopter**, service providing aeromedical emergency transport across Northern NSW, including 537 lifesaving missions flown from the New England North-West base, including 30 missions in the Narrabri Shire.

Spend with local suppliers



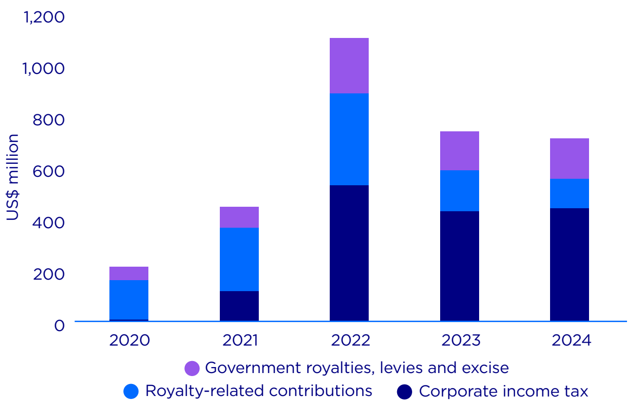
Santos spent $1,336m globally in 2024 across local suppliers which represents 21 per cent of total global spend.

Spend with Indigenous suppliers



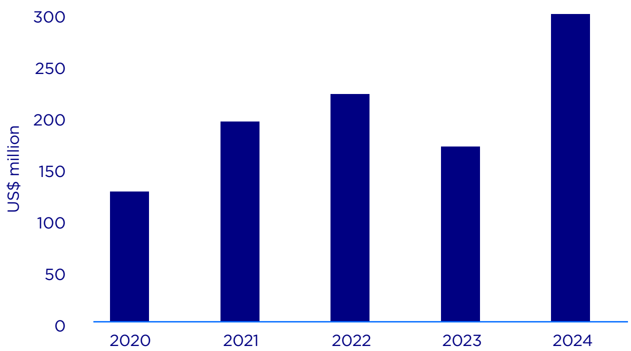
Santos spent $518m globally in 2024 with Indigenous suppliers across Australia, Alaska, and PNG landowner companies, which in total represents 8.1 per cent of total global spend.

Global tax contributions (excluding employee tax)



Since 2020 Santos has paid over $3.2b in global tax contributions (excluding employee tax).

Global employee tax paid



Since 2020 Santos has paid over $1b in employee taxes.

Sustainability advocacy

All Santos advocacy activities, including both direct and indirect engagement and responses to government consultations, are guided by our policy positions, including those relating to human rights, anti-bribery and corruption, climate, environment, health and safety, local and Indigenous communities and diversity and inclusion.

Our approach

We are a member of a large number of organisations, ranging from community bodies, chambers and business councils relevant to the communities and regions we operate in, as well as industry-related representative bodies known as 'industry associations'.

Santos is a member of these organisations so that we can:

- gain an understanding of communities, regions and economies where we operate
- understand how we can contribute positively and effectively with stakeholders
- enhance technical knowledge, share learnings and develop standards within industry
- engage in policy development.

Our memberships allow us a forum to listen, debate, seek alignment and promote the key interests of communities and industry organisations.

In addition to our policy positions, this advocacy is also guided by our support for the Paris Agreement where it acknowledges the need to balance emissions reduction with "the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities.[1]"

1 United Nations Framework Convention on Climate Change. Paris Agreement: unfccc.int/ process-and-meetings/ the-parisagreement/.

For more information on Santos' membership associations visit: santos.com

Political engagement

Santos engages with all levels of government in relation to our projects, operations, maintaining energy supply and reducing our carbon footprint. In Australia, this includes engagement in business forums and events where Santos pays for membership and/or attendance.

Santos believes it is important for us to engage in the discussion about the world's energy future and the role we can play through our natural gas portfolio and our emerging low carbon fuels business.

We manage fundraising requests from Australian political parties under rules set out in an operating standard and we:

- do not make cash donations to political parties or candidates
- declare payments made for attending political events and memberships of political party business forums in accordance with applicable legislation.

In Alaska, we do not engage in fundraising for political parties through the corporate treasury. Being involved in political party business programs in a bipartisan manner is an appropriate and important way for the business community and Santos to contribute transparently to the political process, and to help ensure the stability of democratic systems. This helps foster stable policy, regulation and taxation for business, which in turn generates investment, jobs and greater prosperity for the communities we operate in. These programs have transparent membership fees and services.

Santos is a member of the following Australian national political party business forums:

- Federal Labor Business Forum (Federal ALP)
- Australian Business Network (Federal Liberal Party)
- National Policy Forum (Federal National Party).

From time-to-time, specific events such as Budget or Budget-reply events or policy launch events are also held. Individual members of parliament or candidates also host business events featuring guest speakers who are generally ministers or shadow ministers. Participation in these events often requires payment of an attendance fee not covered by the fees paid for membership of the business forums. Attendance and representation of Santos at a political event is regulated by the SMS and CEO approval is required in accordance with the Delegation of Authority.

Given there is no public funding of Commonwealth election campaigns, there is an expectation by the major political parties that the corporate sector will engage through the above transparent mechanism. The involvement of a wide range of companies in this process helps to ensure that funding of the democratic process is received from multiple sources and wide-ranging policy positions and interest, so that no single interest unduly influences the political process.

Santos is not a member of state-based political party business forums and considers individual event requests on a case-by-case basis where there is a clear business reason. Federal, State and Territory Electoral Commissions in Australia publish reported payments through transparency registers and electronic disclosure systems.

Climate advocacy

Santos recognises the scientific consensus of climate change assessed by the IPCC. We support the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

Through direct engagement with policy makers and indirect engagement through our industry association memberships, Santos advocates for environmentally, socially and economically effective and responsible energy and carbon policies that are aligned with our Climate Policy.

Santos actively works with, and provides input to, governments and stakeholders in the design of climate regulation. We do this in pursuit of decarbonisation goals, striving for a policy and regulatory framework that supports lowest-cost abatement and innovation and investment in low emissions technologies, while continuing to provide access to reliable and affordable energy in Australia and Asia.

In 2024, this included direct engagement with, and/or submissions made, to government agencies on the following topics:

- development of the Australian Sustainable Finance Taxonomy
- Alaska's proposed emissions reduction Projects on State Land Regulations
- Future Made in Australia (Guarantee of Origin) Bill 2024.

These submissions were assessed against our Climate Policy for consistency with the Company's public positions.

Santos similarly assesses the climate policy positions of the industry associations of which we are a member. Where an association is neutral or unaligned to Santos' climate policies, the Company will make its views known to the association by working proactively to influence alignment. This includes promoting the goals of the Paris Agreement, recognition of the scientific consensus of climate change and support for net-zero emissions by 2050 or earlier.

In 2024, out of the 11 associations assessed, we found that eight were aligned with Santos' climate policy positions and three were neutral. Organisations assessed as aligned include the PNG Chamber of Resources and Energy which was previously determined as neutral prior to Santos' engagement across 2024 in assisting develop its approach to climate change.

Building on this, we will continue working with the Alaska Oil and Gas Association, and Resource Development Council of Alaska to align their climate policies to our own. The remaining neutral body, the Australian Resources and Energy Employer Association, is appropriate to be classified accordingly given the focus of its activities and advocacy is not climate or environmental matters.

Further information on Santos' 2024 review of industry associations can be found on our website at: santos.com

Sustainability advocacy
(continued)

Human rights

Our commitment to sustainability and corporate responsibility includes integrating human rights considerations across our operations. We recognise potential human rights risks associated with our environmental footprint, interactions with Indigenous communities, labour practices and broader social issues throughout our activities.

Human rights commitment and policy

Our company has implemented a Human Rights and Modern Slavery Policy. Santos is committed to support and respecting the protection of international recognised human rights as set out in the United Nations International Bill of Human Rights and works to align to the UN Guiding Principles on Business and Human Rights and the Voluntary Principles for Security and Human Rights in our practices and procedures.

Respect for Indigenous rights

We operate in regions that overlap with traditional lands of Indigenous communities, particularly in Australia, Alaska and Papua New Guinea. The Company has a specific focus on respecting the rights of these communities by:

- consulting with Indigenous peoples on land use
- acknowledging their connection to the land
- identifying suitable commercial opportunities to partner with Indigenous businesses and employment and upskilling of local Indigenous people.

We collaborate with local Indigenous groups so that our projects benefit these communities economically and socially, while also respecting cultural heritage and environmental stewardship.

Supply chain management

We are committed to fostering a supply chain that respects human rights. Key due diligence measures encompass supplier assessments, deep-dives and advanced counterparty screening through Compliance Catalyst. These efforts are overseen by our internal Modern Slavery Working Group, which monitors processes, identifies additional risks and opportunities.

Pictured: Pikka phase 1

We integrate human rights advocacy into our business practices by focusing on Indigenous rights and community engagement, fair labour practices, responsible supply chain management and external security arrangements. Our approach reflects a broad commitment to ethical corporate behaviour and sustainable development.

Workplace rights and safety

Santos prioritises the rights of its workers by:

- fostering diversity and inclusion
- upholding fair labour practices, including no tolerance for discrimination, harassment and exploitation
- focusing on potential human rights impacts from security arrangements – both public and privately provided.

Our operations are aligned with Occupational Health and Safety (OHS) standards and labour laws across the regions in which we operate, reinforcing our commitment to a safe and equitable workplace as part of our human rights advocacy.

Transparency and accountability

We engage in transparent reporting on human rights impacts through our Sustainability Reports and Modern Slavery Statements. The Company tracks our progress and performance on human rights issues and shares this information publicly. This includes efforts to address risks of modern slavery within our operations and supply chains.

Grievance mechanisms

Santos maintains internal processes and an external grievance mechanism for individuals who work for or with us, including the community at large, to facilitate reporting of potential breaches of our Code of Conduct, including in relation to human rights concerns. Reporting can be made anonymously.

Pictured: Narrabri Creek, Narrabri NSW

Santos Foundation

Mission

The Santos Foundation's mission is to invest in partnerships and local initiatives that help communities thrive. We do this by focusing on activities that support our twin objectives to advance economic pathways and build resilient communities in the regions where Santos operates.

We work with communities, local partners and donors to address societal trends and local needs in the four key program areas of Health, Youth Opportunities, Community development and Family and sexual violence.

Our approach respects the political, cultural, social and legislative systems and frameworks of the countries we operate in. We work to engage local leaders, align to national development priorities and foster opportunities for local businesses.

Guiding principles

At the Santos Foundation, we are guided by four fundamental principles. These principles underpin our approach and serve as the cornerstone of our work, shaping our strategies and actions as we strive to make a positive and lasting impact.

Community engagement

We work closely with local communities to build programs that respond to their needs. Where applicable, these programs are aligned to each country's national development frameworks and priorities.

Partnership-driven

We recognise the power of partnerships in driving sustainable change. We actively seek collaborations with both local and global not-for-profit organisations, corporates, governments and aid development agencies to address both broader societal trends and local needs.

Local and global impact

We want to leave a lasting positive legacy in the communities we serve. We also aim to contribute to national and global development challenges and make a difference on a broader scale.

Realistic ambition

We work with communities to strengthen and build on existing systems. Our approach takes into account the unique challenges each community faces, ensuring that goals are achievable and sustainable over the long term.

Santos Foundation

Program areas

The Santos Foundation seeks to support meaningful impact in communities where Santos operates in four key program areas.

Health

- health system and governance strengthening
- health service delivery support
- facility improvements (infrastructure)
- technical capacity building
- pandemic and natural disaster response.

Youth opportunities

- education
- pathways to employment
- leadership
- sustainable agri-business
- community engagement.

Community development

- early childhood literacy libraries
- community small grants
- rural electrification projects
- water, sanitation and hygiene initiatives
- empowerment and leadership roles for women.

Family and sexual violence (FSV)

- family Support Centre strengthening
- case management and safe house services through Bel isi Papua New Guinea
- domestic violence awareness and education services.

Santos Foundation
(continued)

2024 Program activity

Building on the passion, knowledge and experience of our team in PNG, the Santos Foundation announced its first program activity in Australia and commenced a stakeholder engagement program in Timor-Leste in 2024. In 2025 we will continue to build out our activity where Santos operates in Australia and Timor-Leste and seek to expand our operations into Alaska.

The Santos Foundation is proud to work closely with our partners and would like to thank the PNG national, provincial and local-level governments, the Australian Department of Foreign Affairs and Trade (DFAT), the US Agency for International Development (USAID), Gavi, PNG LNG joint venture partners, third-party donors including SLB and all private sector and non-government organisations that support the communities in the regions where we operate.

Papua New Guinea

In PNG, the Santos Foundation supports program activities in the Gulf Province, Southern Highlands Province, Hela Province and Port Moresby.

Health

Santos Foundation support to the provincial health authorities contributed to:

- 2,680 cervical cancer screenings at the Mendi Provincial Hospital, Southern Highlands in partnership with the UNSW Kirby Institute
- 13,019 children receiving the pentavalent third-dose vaccine to protect against five life-threatening diseases: Diptheria, Pertussis, Tetanus, Hepatitis B and Haemophilus influenzae type b (Hib) in the Gulf and Southern Highlands Provinces
- six patrols to hard-to-reach remote communities resulting in 1,087 children being immunised under the Accelerated Immunisation and Health Systems Strengthening (AIHSS) program in partnership with the Australian and New Zealand Governments and Gavi.

Youth opportunities

Santos Foundation support in the Nipa-Kutubu district, Southern Highlands Province, contributed to:

- 265 students being enrolled at the Pimaga Vocational Education and Training (VET) Centre in electrical, carpentry and mechanical courses, including 31 females, an increase of 29 per cent and 24 per cent respectively on 2023
- Flexible Open Distance Education course launched supporting 55 students (16 female and 39 male) to complete either their Grade 10 or Grade 11 certificates
- installation of a solar mini grid, battery and three-phase generator in partnership with SLB and USAID-PNG Electrification Partnership (PEP) to support a new multi-trade workshop, classrooms, dormitories, mess-hall and six new teacher houses at the Pimaga VET
- support for 39 members of the Kutubu Local Level Youth Development Council (29 male and 10 female) to undertake Governance and Leadership training.

Community development

Santos Foundation support contributed to the following community development highlights:

- 56 small grants worth more than PGK305,000 being awarded to Santos employees and contractors to support their local communities across a variety of initiatives including water, sanitation, hygiene, education, health and nutrition and women's empowerment projects
- a baseline study being completed to assess water, sanitation and health (WaSH) conditions across the Nipa-Kutubu District in the Southern Highlands province
- a amnesty campaign targeting electricity theft from the power grid resulting in more than 30,600 new user registrations with PNG Power Limited and an additional PGK361,500 in revenue to be reinvested into improving electricity generation supply and reliability
- 178 students enrolled in early childhood education programs, with 47 girls and 63 boys being assessed as school-ready.

Official launch of the solar mini grid, battery and three-phase generator at the Pimaga VET Centre.

2025 cohort of Aboriginal Health Practitioner students supported by the Santos Foundation and Danila Dilba, Darwin's Aboriginal Community Controlled Health Organisation

Family and sexual violence

Santos Foundation support contributed to:

- 432 new clients being provided case management and/or safe house services through Bel isi PNG in Port Moresby. Bel isi PNG is a public-private partnership that creates safe space access support to individuals and families experiencing violence
- the Bel isi PNG program was recognised for its life-changing impact through changing attitudes towards family and sexual violence and supporting survivors at the highly-respected Platts Global Energy Awards in New York by taking home the Corporate Impact Award – Targeted Program
- the delivery of 19 education sessions to 479 employees (301 female and 178 male) across ten companies that subscribe to and support Bel isi PNG. One education session was also delivered to 29 employees (24 female and five male) from a non-subscribing company
- the Tari Family Support Centre in the Hela Province conducting seven training sessions on psychosocial support and mindset behaviour with 229 course participants comprising 184 males and 45 females from ten locations.

Australia

Following support from the Santos Board in 2023 to expand the Santos Foundation across all regions where Santos operates, we announced our first activities outside of PNG with the launch of the Youth Opportunities program in Darwin to support education and employment pathways for young Northern Territorians.

Our initial activity in the Top End will support:

- the accreditation of eight Aboriginal Health Care Practitioners between 2025-2026 in partnership with the Aboriginal Community Controlled Health Service, Danila Dilba
- 25 high school students to commence apprenticeships while also remaining in school to complete their Northern Territory Certificate of Education and Training (NTCET) in partnership with the employment and training solutions provider, the GTNT Group.

In the second-half of the year, we appointed our first Australian Program Coordinator to support current activity, identify and deliver new programs and build strong community connections.

Timor-Leste

In Timor-Leste, we commenced initial stakeholder engagement in the second-half of 2024 to better understand the needs and challenges of local communities as well as the role of government, development and other non-government organisations active in the country. Engagement remains ongoing as we seek to develop a program strategy that will have a positive and lasting impact.

CLIMATE REPORT

Governance

The Board has ultimate responsibility for overseeing the Company's strategic direction and management. Full details of Santos' corporate governance statement are disclosed on page 121. This section provides additional information related to the governance and oversight of climate, and how the governance framework supports our Climate Policy.

The Board's oversight of climate is supported by the following committees that meet quarterly:

- The **Safety and Sustainability Committee** supports the Board in overseeing Santos' Climate Policy, including monitoring and reviewing climate-related targets set by the Board, and monitoring and reviewing performance and material risks and opportunities, including climate.
- The **Audit and Risk Committee** is responsible for assessing the effectiveness of the Risk Management Framework and that management is operating with due regard to Santos' Risk Appetite Statement. This includes responsibility for assessing the effectiveness of the Risk Management Framework in identifying, monitoring and managing material climate-related risks. Santos' Risk Appetite Statement supports the consideration of climate and requires that carbon emissions are considered in decision-making processes. The Risk Appetite Statement is reviewed at least annually for ongoing alignment with strategic objectives. This enables risks and associated controls and risk management actions to be considered in our decision-making and enables a portfolio-wide focus on the delivery of the Company emissions reduction targets.
- The **People, Remuneration and Culture Committee** is responsible for the oversight of the remuneration policy and formulation of remuneration recommendations to the Board for the Senior Executives and the Company more broadly. Since 2019 the Short-Term Incentive has included performance metrics that reward Key Management Personnel (KMP) for achieving sustainability and climate outcomes. In 2024 the Company Scorecard weighting for climate-related targets increased to 17.5 per cent (from 15 per cent in 2023) and included metrics relating to emissions intensity reduction, decarbonisation projects and the delivery of Moomba CCS. This further strengthens the link between climate considerations and the outcomes of performance pay.
- The **Nomination Committee** assists the Board with succession planning. It proposes candidates for consideration by the Board to fill casual vacancies or additions to the Board, and devises criteria for Board membership, which includes experience with climate and energy transition.

Committee cross-memberships support consideration of climate issues with all four committees having specific climate-related responsibilities.

Management

The CEO and Executive Leadership Team are responsible for delivering the strategy and goals approved by the Board. They are supported by their teams who monitor and assess trends and changes in Australian and international energy markets, and assess and model a range of energy mix scenarios based on varying market demand and policy and technology drivers. This analysis informs portfolio and asset reviews of our business and strategy. These teams are responsible for the implementation of appropriate controls and processes for climate-related risks to be overseen and effectively managed. To enable effective cross-functional communication on issues related to climate change and sustainability, Santos' governance processes include meetings across a range of business groups and Executive Leadership Team meetings to enable conformance with the SMS and track delivery against plans and targets.

Strategy

Our approach to climate is integral to our company strategy and delivering long-term value to shareholders. This strategy is focused on backfilling and sustaining existing infrastructure, decarbonising Santos and third-party operations and investing in the technologies needed to develop the low carbon fuels of the future as markets evolve.

Santos continues to invest in our core assets to deliver the critical fuels the world needs to meet global energy demand into the 2040s.[1] Our products are essential to support energy security and economic development.

At the same time, we are working hard to reduce Scope 1 and 2 emissions associated with these critical fuels, in line with our target of net-zero equity Scope 1 emissions by 2040 and net-zero equity Scope 2 emissions by 2050. Due to slower than expected progress towards grid decarbonisation, we have extended the timeframe applicable to our Scope 2 target, for further details on this change refer to page 27. Through selective investment in emerging technology, we are addressing the final horizon of our strategy, which is preparing the company to supply low carbon fuels as market and customer demand evolves. Our Climate Transition Action Plan (CTAP) sets out our response to the climate-related risks and opportunities in our business.

Our intent is to strike the optimal balance between disciplined and phased spending on development projects to meet global energy demand, while also investing in innovative energy solutions that supports the energy transition and meet the demands of customers. Looking to the future, we see our role as a supplier of lower carbon energy and ultimately, carbon reduction solutions. This will enable us to build a valuable business using our unique capabilities and assets.

We are seeking to meet our emissions reduction targets in line with our emissions hierarchy of avoid, reduce and offset. We prioritise avoidance and reduction of greenhouse gas emissions as a key lever towards decarbonising our business.

However, we recognise that emissions reduction units are likely to be required to offset hard-to-abate emissions from both our own operations and the wider economy. Where emissions reduction units are required to comply with regulatory requirements, or to meet voluntary targets, we intend to prioritise generating our own units. These may be nature-based solutions or potential technology-based solutions, such as direct air capture (DAC).

Utilising emissions reduction units purchased on-market is the least preferred option as per the emissions hierarchy. Purchased units are either Australian Carbon Credit Units (ACCUs) or are registered under another internationally recognised standard. We prioritise development of emissions reduction projects which are co-located with existing operations and, in relation to nature-based project, provide additional benefits, including to local Indigenous people and the communities in which we operate.

Our strategy and business model has the capacity to adjust to the uncertainties arising from climate-related risks and benefit from climate-related opportunities. Key to our resilience is our unique combination of low-cost, long-life natural gas and liquids assets, CCS capability, potential low carbon fuels and nature-based solutions project optionality. Further details relating to the resilience of our portfolio can be found in the Risk management section.

For further information refer to Company Strategy on page 16

1 IEA World Energy Outlook 2024

Our targets

2025

COMPLETED

Reduced emissions across the Cooper Basin and Queensland by more than

5 per cent

COMPLETED

Increased LNG exports to at least

4.5 Mtpa

COMPLETED

Assessed the feasibility and invested in technology and innovation which have the potential to deliver

a step-change in emissions by 2025

Santos has achieved its three short-term (2025) climate-related targets.

2030

ON TRACK – 84% ACHIEVED

30 per cent

Reduction in Scope 1 and 2 emissions (equity share)[1]

ON TRACK – 23% ACHIEVED

40 per cent

Reduction in Scope 1 and 2 emissions intensity (equity share)[2]

Aiming for near-zero methane emissions[3]

Zero routine flaring[4]

2040

Net-zero

Scope 1 emissions (equity share)

2050

REVISED

Net-zero

Scope 2 emissions (equity share)[5]

Building a commercial carbon storage business

2040

approx. **14 Mt**

of third-party CO_2e per annum. Equivalent to around 50% of Santos' 2023 equity Scope 3 emissions from the combustion and use of our products (categories 10 & 11).[6, 7]

2030

1.5 Mt

of third-party CO_2e per annum from the supply of low carbon fuels and carbon management services.

The new targets were supported by investor engagement.

Santos aims to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 Mt (gross) of third-party CO_2e per annum by 2040. Santos is progressing its three CCS and decarbonisation hubs where this third-party CO_2e could potentially be stored. Further information on these hubs can be found in our 'Climate Transition Action Plan' on page 80.

While Santos can only influence these emissions, we acknowledge we can have a role and are working with our customers and others to reduce them.

Consistent with our strategy to decarbonise our business and seek to develop low carbon fuels as markets evolve.

We aspire longer-term to store more carbon than we emit (Scope 1, 2, and 3 equivalent emissions).

1 30 per cent absolute reduction is from the Santos and Oil Search combined 2019-20 equity Scope 1 and 2 emissions baseline of 5.9 $MtCO_2e$, representing a reduction to 4.1 $MtCO_2e$ or lower by 2030.
2 40 per cent intensity reduction is equity share of Santos Scope 1 and 2 emissions intensity from a 2019-20 baseline of 55 $ktCO_2e$/mmboe, representing a reduction to 33 $ktCO_2e$/mmboe or lower by 2030.
3 Methane emissions intensity of <0.20 per cent from operations, calculated as a percentage of marketed natural gas.
4 Zero routine flaring from Santos' operated oil assets where economically viable.
5 For full update on the change to the Scope 2 emissions reduction target, refer to page 27 of the Sustainability Report.
6 This is a target not a forecast and is a growth target for gross storage from Santos operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed.
7 Actual volumes depend on availability of CO_2e for storage. Refer to 'important notices' at the front of this report for further information about this target.

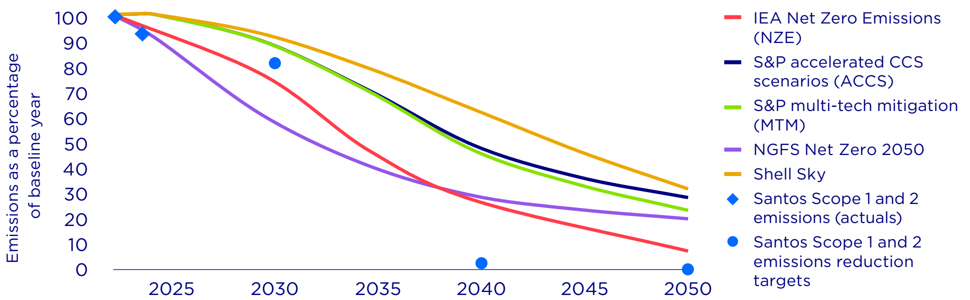
Our approach to the Paris Agreement

The limiting of global warming to 1.5 degrees Celsius is modelled to result in less likelihood of extreme weather events, lower risk of irreversible damage to our ecosystems and shielding those who are most vulnerable to the impacts of climate change.[1]

Santos is setting its targets and undertaking actions to contribute to UN Paris Agreement Goals as set out below.

The UN Paris Agreement Goals	How is Santos contributing?
Limit global warming	• Ambitious short-, medium- and long-term emissions reduction targets to support the goals of the UN Paris Agreement as set out below. (See our Our targets page 71).
Achieve net-zero emissions	• Decarbonisation of our business via our CTAP. (Refer to Climate Transition Action Plan on page 80).
Strengthen climate resilience	• Physical climate-related risk assessment. (Refer to Climate Risk Management on page 91). • Community benefit through initiatives such as vegetation management, weather monitoring and water production from wells.
Provide climate finance	• Committed to supporting a just transition for our assets, people and communities through an approach which is aligned to Ipieca principles.
Enhance national commitments	• Meeting national commitments requires a collective approach and the collective efforts of the business community. • Continuing compliance with regulatory frameworks, such as Australia's Safeguard Mechanism, should enable greenhouse gas emissions to be in line with Australia's Nationally Determined Contribution (NDC). • Continue to operate within legislative requirements that provide a framework for a country to meet its NDC in all jurisdictions where we operate, therefore contributing to the global trajectory to limit global warming in support of the Paris Agreement targets.
Foster global collaboration	• Commitment to support our global partners in their decarbonisation goals through the development of a three-CCS hub strategy within Australia and Timor-Leste. (Refer to Delivering on our Climate Transition Action Plan on pages 82 to 88). • Offering carbon management services and potential low carbon fuels, as demand evolves, to our customers and emitters in hard-to-abate industries. (Refer to Delivering on our Climate Transition Action Plan on pages 82 to 88).

Santos Scope 1 and 2 emissions reduction targets compared to third-party 1.5 degrees Celsius emissions trajectory scenarios



Santos' Scope 1 and 2 emissions targets compared with third-party scenarios limiting global warming to 1.5°C.

Santos has undertaken analysis of how our Scope 1 and 2 emissions targets generally compare against emissions trajectory scenarios that third-parties have modeled which limit global warming to 1.5 degrees Celsius, a goal of the Paris Agreement. Comparing our historic and targeted emissions[2] with such scenarios provides us with further general understanding of progress toward our climate goals. The analysis used a range of 1.5 degrees Celsius emissions scenarios developed by leading energy and climate institutions, including the IEA, S&P, Network for Greening the Financial System (NGFS) and Shell[3], and sought to focus on emissions trajectories relevant to Santos' operations. Our historic and targeted emissions were analysed using 2023 as the baseline year and were compared against these modeled scenarios[4].

1 IPCC Special Report: Global Warming of 1.5 degrees Celsius.

2 Emissions reductions targets as per Targets and Metrics section of the report (page 89). The 2040 emissions reduction forecast represents the target of net-zero equity Scope 1 emissions plus a forecast of equity Scope 2 emissions through to the target of net-zero in 2050 based on portfolio forecast data accounting for electricity usage and forecast changes in grid intensity.

3 Analysis also considered scenarios published by BP and IPCC but were not included due to discrepancies in baseline year, superseded datasets no longer reflective of current conditions, and/or availability of data not aligning with Santos' operational context.

4 The third-party emissions trajectories analysed are inclusive of all global emissions, including those which would be considered Santos Scope 3. Santos does not have control over our Scope 3 emissions as they are the Scope 1 and 2 emissions of other entities, and as such we have not included our Scope 3 emissions in this analysis. In 2024, Scope 3 emissions comprised approximately 88 per cent of our total Scope 1, 2 and 3 emissions. There remains uncertainty around 1.5 degrees Celsius pathway scenarios as the science of climate change continues to evolve. Santos has utilised the most up-to-date third-party pathways available as at the date of the report to conduct our analysis, however we acknowledge that 1.5 degrees Celsius pathway scenarios are subject to many assumptions and uncertainties and emissions trajectories analysed were generally aligned as closely as possible to Santos' operational context, including data interpolations as required where emissions trajectories did not align to the baseline year of 2023. However, limitations on external provider data availability and granularity may result in only partial comparability with Santos' emissions reduction targets.

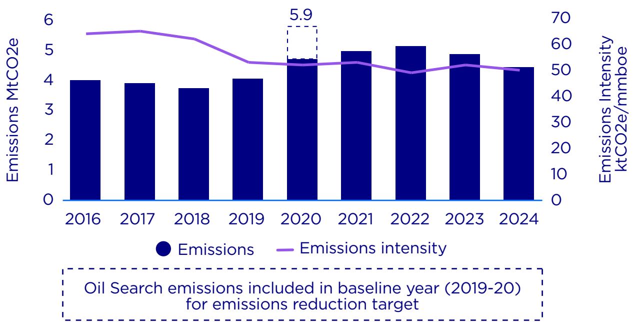
Our approach to climate

Our emissions performance

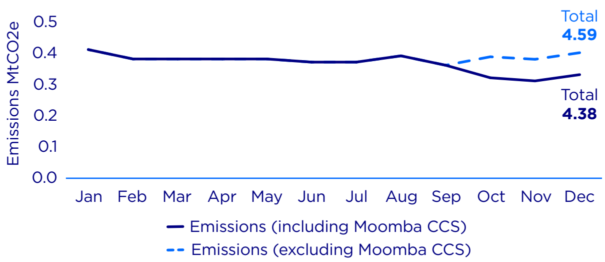
Since our baseline year of 2019-20, our total Scope 1 and 2 equity emissions have reduced by 26 per cent, which represents 84 per cent progress to our 2030 emissions reduction target.

Since 2016, Santos' absolute emissions have fluctuated as our production and asset mix has changed. However, both total emissions and emissions intensity have reduced since our baseline year of 2019-20 as lower carbon intensive assets have been incorporated into the portfolio and in 2024 Moomba CCS came online.

Scope 1 and 2 net equity emissions



2024 Scope 1 and 2 net equity emissions

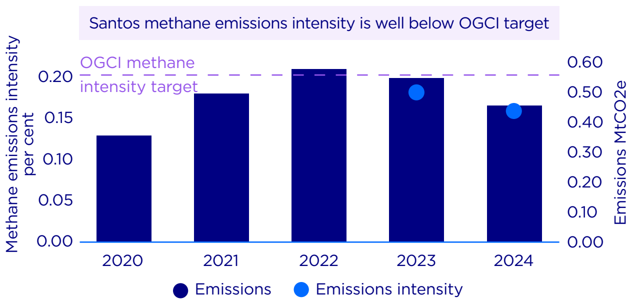


In 2024, equity emissions reduced to 4.38 Mt, following Moomba CCS start-up at the end of September. Emissions intensity in the fourth quarter with Moomba CCS operating at full rates reduced to 45 kt/mmboe, representing an 18 per cent reduction from 2019-20 baseline emissions intensity. For calendar year 2024 emissions intensity has reduced by approximately 10 per cent since 2019-20, representing 23 per cent progress to our 2030 emissions intensity reduction target.

This rate of reduction in emissions intensity will accelerate as late life assets, including Bayu-Undan and Ningaloo Vision FPSO, come to the end of production. Late life assets become more emissions intensive with decreasing production.

New production at Barossa LNG and Pikka will be net-zero reservoir emissions to comply with the Australian Government's Safeguard Mechanism and net-zero Scope 1 and 2 equity emissions respectively, resulting in an increase in production without the requisite emissions increase as would have been the case historically.

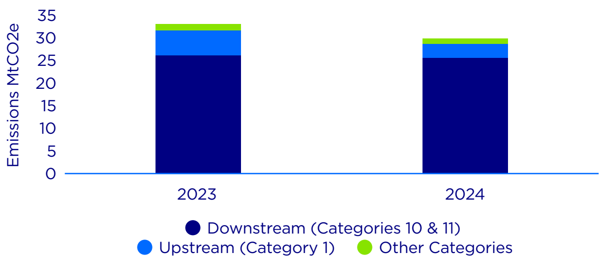
Methane emissions (gross operated)



Santos is continuing the focus on reducing methane emissions across the business, and in 2024, we continue to remain below the Oil and Gas Climate Initiative (OGCI) methane emissions target of 0.2 per cent. Since the start-up of the Moomba CCS project, our company methane emissions have reduced by approximately 21 per cent.[1]

1 Moomba CCS captures and stores both CO2 and methane from the CO2 removal process.

Scope 3 emissions



In 2024, Santos continued its focus on better understanding Scope 3 emissions sources and improving quantification of these. Our significant collaboration with suppliers has resulted in improved estimations of upstream (category 1) emissions. Our 2024 upstream Scope 3 emissions intensity, expressed as tonnes of CO2e per million dollars spent with suppliers, reduced by more than 50 per cent compared to 2023. In 2023 we undertook a detailed analysis of the end use of our product and this was repeated in 2024, finding that approximately 23 per cent of our products are not combusted but instead utilised as petrochemical feedstock.

Scope 1 and 2 emissions reduction plan

Santos employs a range of levers to decarbonise our operations in line with our emissions reduction strategy hierarchy of avoid, reduce and offset.

Our approach is to decarbonise our operations at the source of production, capture and store emissions which are not avoided or reduced, and then only offset as a last resort any residual emissions which are not otherwise avoided, reduced or captured. Our mitigation activities are structured to target each stage of production and our most material emissions sources. This multi-layered process aims to drive Santos' decarbonisation pathway to net-zero Scope 1 emissions by 2040 and net-zero Scope 2 emissions by 2050, supported by our 30 per cent Scope 1 and 2 reduction by 2030.

The technologies used to avoid or reduce our Scope 1 and 2 emissions on our current assets are also leveraged for future projects.

In addition to replacing, upgrading or retrofitting existing equipment and infrastructure to reduce emissions from existing operations, Santos seeks to avoid emissions from the outset of new projects. This is the result of proactive engineering and technological solutions which aim to minimise the emissions intensity of future assets or production infrastructure.

Our potential to achieve net-zero Scope 1 emissions by 2040 and net-zero Scope 2 emissions by 2050

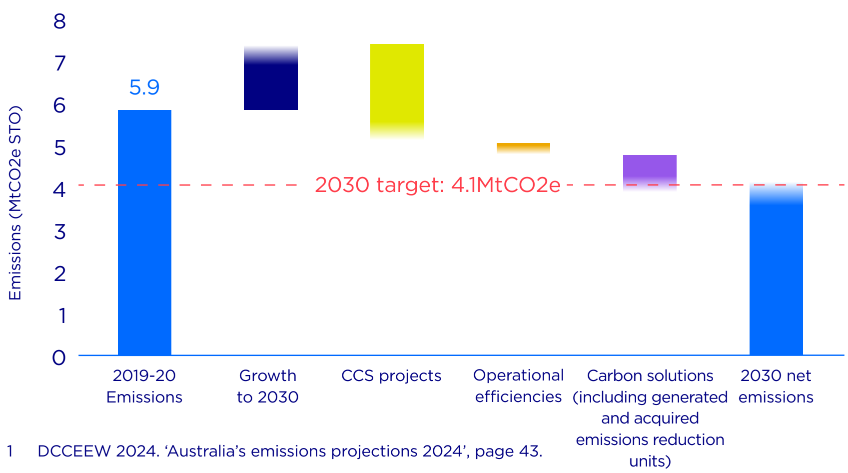
The expansion of CCS capability could provide Santos an opportunity to reach our long-term Scope 1 and 2 emissions targets. Combined with the potential development of DAC, which could have the ability to remove CO2 directly from the atmosphere at existing CCS locations, and the development of new assets designed to avoid emissions from the outset, CCS capability underpins our current decarbonisation pathway.

However, the energy transition will not be linear. There is a range of uncertainty associated with the potential pathway Santos is currently following to achieve our net-zero equity Scope 1 and 2 emissions targets. To mitigate these risks and for Santos to be best placed to achieve our decarbonisation targets and maintain resilience through the energy transition, Santos seeks to retain the flexibility to invest in multiple pathways. We remain on track to achieve our 2030 climate targets and pursue our Scope 1 and 2 net-zero emissions targets.

Scope 2 emissions are determined by the local energy grids from which we draw electricity supply. According to government projections, these energy grids are not expected to be fully decarbonised by 2040,[1] with risks and challenges related to planning approvals, availability of a skilled workforce, supply chain constraints and expansion of transmission lines, among other factors.[2] As a result, Santos has revised our Scope 2 net-zero emissions target from 2040 to 2050. This change is generally consistent with the Net Zero targets of the majority of jurisdictions where we operate.

We remain committed to decarbonising our operations and our Scope 2 emissions, which make up six per cent of our 2024 Scope 1 and 2 equity emissions, and will decarbonise at the pace of the energy grids where we operate. Santos intends to identify opportunities to secure renewable-generated electricity for our operations, where economically feasible, and will continue to monitor whether this target can be achieved earlier.

Scope 1 and 2 equity emissions pathway to 2030[3]



Santos currently expects our portfolio of emissions reduction initiatives will comprise approximately 70 to 80 per cent structural abatement and 20 to 30 per cent emissions reduction units, a majority of which are aimed to be Santos generated, to meet our compliance obligations and voluntary targets. Refer to our Strategy on page 70 for further information on how we utilise emissions reduction units when needed.

1 DCCEEW 2024. 'Australia's emissions projections 2024', page 43.

2 AEMO 2024. Integrated System Plan for the National Electricity Market.

3 Emissions reduction projects will be subject to our internal project gating process and project approvals. As we pursue our backfill and sustain strategy to 2030, our unabated emissions will increase with Barossa, Pikka phase 1 and potential future projects such as Papua LNG, Bedout Basin, and future phases of Alaska and Narrabri coming online. CCS from Moomba (operational) and Bayu-Undan (in planning) are targeted to more than offset these emissions. Operational efficiencies including electrification, and carbon solutions in Australia, PNG and Alaska are intended to contribute to delivering our emissions pathway to 2030. Any shortfall to our 2030 target is intended to be addressed through both Santos-generated and Santos-acquired emissions reduction units.

Our approach to climate

Scope 3 emissions reduction plan

We are committed to collaborating with our customers and suppliers to address our Scope 3 emissions. We are building a commercial carbon storage business which aims to give us a pathway to reduce equivalent Scope 3 emissions in our value chain.

Santos' Scope 3 emissions are indirect emissions in our value chain. The Australian National Greenhouse and Energy Reporting (NGER) emissions measurement and reporting framework does not encompass Scope 3 emissions. However, Santos calculates and discloses our material Scope 3 emissions in observance of the World Resources Institute Greenhouse Gas Protocol Technical Guidance for Scope 3 Emissions.

There are a range of categories by which Scope 3 emissions can be classified under the Greenhouse Gas Protocol. These categories cover activities upstream and downstream of Santos' emissions reporting boundaries. The majority of Santos' Scope 3 emissions are downstream of our value chain, being from the processing and use of our products.

In 2023, Santos completed a materiality assessment of all 15 categories to improve its reporting of Scope 3 emissions. In 2024, we engaged directly with our suppliers and customers to better understand their emissions reduction plans and where we can have the most influence to reduce emissions along the value chain.

This assessment has provided a more comprehensive view of our value chain emissions and associated supplier and customer decarbonisation plans.

As a result, Santos has set a new carbon storage growth target in which we aim to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 million tonnes (gross) of third-party CO2e per annum by 2040.[1]

The carbon storage growth target is equivalent to storing 50 per cent of Santos' 2023 equity downstream (categories 10 and 11) Scope 3 emissions, or more than three times Santos' 2023 equity Scope 1 emissions.[1]

This target underscores our long-term aspiration to store more carbon than we emit (Scope 1, 2 and equivalent Scope 3 emissions) and also progress in parallel with our development of lower carbon energy.

Santos does not control Scope 3 emissions. We see our role as providing customers and suppliers with low carbon fuels and commercial decarbonisation services, while creating value for the business. This will give our customers and suppliers direct methods to reduce their emissions, in turn reducing our Scope 3 emissions.

Despite only supplying customers from countries who are signatories to the Paris Agreement or have a Net Zero commitment, a degree of uncertainty remains given Santos alone cannot deliver on our customers' climate targets.

Our key Scope 3 emissions sources[2]

Downstream	Category 11 **Use of sold products**	**Approximately 71% of Scope 3 emissions**
	Category 10 **Processing of sold products**	**Approximately 14% of Scope 3 emissions**
Upstream	Category 1 **Purchased goods and services**	**Approximately 12% of Scope 3 emissions combined**
	Category 2 **Capital goods**	

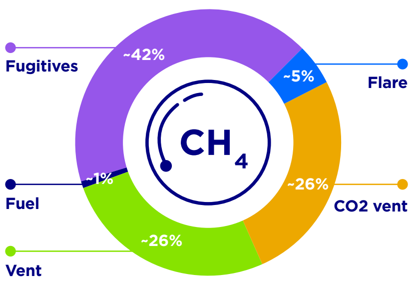
1 Refer to 'important notices' at the front of this report for further information about this target.
2 Downstream Scope 3 emissions are expressed on a net equity basis and upstream Scope 3 emissions are expressed on a gross operated basis.

Our approach to methane emissions

Methane emissions from oil and gas operations are a result of venting, fugitive emissions, flaring and incomplete combustion of fuel in the form of natural gas. Methane emissions equated to approximately 10 per cent of our total gross operated Scope 1 emissions in 2024.

Methane management is fundamental to Santos' business. It is the main component of natural gas and is also a greenhouse gas that accounts for approximately 30 per cent of global warming since pre-industrial times (IEA Global Methane Tracker, 2023). As such it is in the best interest of Santos to detect, contain and mitigate methane emissions where possible.

2024 Santos methane emissions[1]



Our approach

Santos continues to prioritise the reduction of upstream venting and fugitive methane emissions while monitoring our progress toward reaching our methane targets. The Delivering on our CTAP - Operational efficiencies section (page 82) provides additional detail on how we manage routine and non-routine flaring and reduce fuel consumption along with associated greenhouse gas emissions.

In 2024, we consolidated our methane emissions reduction approach, incorporating existing activities, while delivering potential opportunities for future methane emissions reductions. Our approach focuses on three key areas:

1	1. **Detect, measure and validate:** Activities that detect and accurately measure methane emissions using a combination of evidence-based theoretical techniques and real-time technologies. The utilisation of various methods and technologies permits validation of results and comparison against reported emissions. Our most material emissions are assessed and prioritised accordingly.
2	2. **Monitor and mitigate:** Asset-led programs that incorporate surveillance of emissions using different techniques and technologies. These programs permit prioritisation of our most material emissions, associated reparation feasibility assessment and value impact to the business.
3	3. **Engagement and leadership:** Interaction with stakeholders across the methane value chain to collaborate on solutions. This includes engagement and collaboration with our peers on approaches for methane measurement and reduction.

In 2024, Santos participated in the OGCI Satellite Monitoring Campaign.

Critically, the campaign identified a reduction of methane emissions following the first injection of Moomba CCS.

Santos received satellite imagery and methane emissions data about key assets in eastern Australia. We used this information to validate our current knowledge of methane emissions within the areas we operate, build satellite-technology knowledge and experience across the business, and assess how this technology could further enhance our existing emissions reduction efforts.

1 Venting occurs as part of oil and gas operations, and results in the release of CO2 and methane. This is distinct from CO2 venting which is a result of gas processing to remove CO2 from the gas stream, this waste stream includes small amounts of methane due to technical limitations in the process.

Delivering on methane emissions reduction

In 2024, we delivered on the three pillars of our methane emissions approach:

Detect, measure and validate

- Completed a methane emissions materiality assessment across our operated assets.
- Completed a gap assessment against the United Nations Environment Programme Oil & Gas Methane Partnership 2.0 (OGMP 2.0).
- Leak detection in accordance with regulatory requirements carried out on 528 wells in south-eastern Queensland.

Monitor and mitigate

- Continued our assessment and prioritisation of vent reduction and flare efficiency projects across our operations.

Engagement and leadership

- Conducted a gap analysis of our current methane reduction approach against international standards.
- Participated in Australian Energy Producers methane working group.
- Engaged with our gas value chain through the Climate Leaders Coalition to accelerate methane emissions measurement, tracking and reduction.

The start up of Moomba CCS phase 1 has played a role in significantly reducing the volume of vented methane in the Cooper Basin. The CO2 venting process at Moomba was responsible for approximately 39 per cent of Santos' total methane emissions from operated assets in 2024.[1] These methane emissions are now captured and stored alongside CO2 in the same reservoirs.

COMPLETED

Completion of CSIRO baseline assessment project

In 2024, Santos completed the final of a series of baseline methane surveys across our Australian onshore operations.

It confirmed that our monthly methane concentration was lower than the global monthly mean methane concentration. The overarching program, conducted by the Commonwealth Scientific and Industrial Research Organisation (CSIRO), measured atmospheric methane concentrations around existing assets and determined the baseline methane concentrations at new Santos' developments prior to commencement of activities.

Methane emissions intensity[3] – near zero

As an OGCI member company, Santos continues to meet OGCI's target of "below 0.20 per cent" methane emissions intensity by 2025. In 2024, across our operated sites, our methane intensity[1] was 0.16, compared to 0.19[2] per cent in 2023.

Our 2024 methane emissions were 17 per cent lower compared to 2023 which incorporates:

- A 24 per cent reduction in emissions from flaring and venting activity.
- A 5 per cent reduction in fugitive emissions.

0.16%

2024 methane emissions intensity
As compared to OGCI 2025 target of 0.20%

1 Calculated in accordance with the 2023-2024 National Greenhouse and Energy Report.

2 During 2024 the reporting period for emissions data was aligned with the the calendar year, resulting in some updates to our 2023 reported figures. For further details see the Appendix on page 111.

3 Methane emissions intensity calculated as gross operated methane emissions divided by volume of marketed natural gas.

Capital allocation and governance

Santos' capital allocation prioritises shareholder returns, a strong balance sheet and disciplined capital reinvestment. Our decarbonisation and climate strategy is embedded in our corporate strategy. Our CTAP activities and associated projected capital expenditure are captured as part of our long-term planning framework.

Investment criteria

Our economic analysis processes consider the greenhouse gas emissions from all projects and the impact that a carbon price would have on our business. Where applicable, a carbon price is included in Santos' economic modelling of projects, along with sensitivity testing to assess the impact of carbon pricing on all emissions.

Santos applies the same stringent economic criteria to CTAP projects at FID, including IRR and payback period, as we do to traditional gas and liquids projects.

Our current carbon planning price assumption projects a carbon price of ~US$60 per tonne of carbon dioxide equivalent (real 2024) in 2030.

Climate Transition Action Plan spend outlook

In 2024 we reviewed our outlook for CTAP spending with the intention of providing a more robust disclosure of our future intentions. In preceding periods our planned CTAP spending was presented with reference to the coming decade, this year we have revised this to align with 2030 and near-term targets. This has resulted in our disclosure of planned CTAP spend being lower as compared to previous reports. In addition to the change in timeframes, external factors including government frameworks not progressing as quickly as expected have meant capital associated with anticipated projects have had their timeframes pushed out. Santos remains confident in our projects and will continue to advocate for the required frameworks to enable them.

Capital is expected to be allocated to fund delivery of climate transition activities. Due to the nature of the projects included in our CTAP, spending will vary as different opportunities are progressed through our internal planning processes. These activities will necessarily be developed with consideration of capital available for allocation, technology maturity, commerciality and customer demand.

Over the next five years, potentially up to $500m to $1b could be invested in operational efficiency projects, other CCS and low carbon fuels hubs (depending on working interest, customer demand and value accretion) and nature-based projects with the potential to generate emissions reduction units. Investments must meet Santos' economic hurdles.

For further details on Santos' capital allocation framework see page 17.

Investment in Climate Transition Action Plan projects

$290m
2024

$265m
2023

$190m
2022

In 2024, Santos undertook a comprehensive review of our investment in the energy transition, resulting in reclassification of historical expenditure as CTAP spend. This is reflected in above figures for 2022, 2023, and 2024 investment in CTAP projects.

Just transition

Santos has a just transition approach referencing Ipieca principles and we have processes in place to ensure a just transition for our employees, a sustainable future for the communities in which we operate, and the rehabilitation of the environment in which we work.

For Santos, the move to a lower carbon world is a continuation of the just transition that has been part of how we work. Over the coming decades, customer demand and the availability of technology has the potential to provide a structural shift in the way that the world generates and consumes energy.

The Paris Agreement acknowledges the need to balance the reduction in emissions with "the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities."

We have several processes in place to consider the impacts on our assets, people and contribution to local community.

Balanced energy approach:

We recognise the need to reduce emissions while ensuring energy security and economic stability. We believe that natural gas plays a vital role in the energy transition to provide reliability and constant supply as a supplement to renewable energy. We invest in CCS projects to decarbonise our own and third-party emissions. The Australian Energy Market Operator (AEMO) has highlighted the role of gas in supporting renewables, with its ability to fill supply gaps and demand spikes crucial for reliability and security in a renewable energy power system.[2]

Job preservation and creation:

We are committed to maintaining and creating employment opportunities during the energy transition, focusing on both existing workers and future workforce development. We offer our employees access to continued opportunity and growth through employee development programs, and we prioritise local hiring and investment in communities where we operate, contributing to regional economic resilience.

Community engagement and support:

We engage with local communities for them to be involved in and benefit from the transition process. Our community and Indigenous consultation and investment frameworks provide the basis for respectful and beneficial engagements with local communities. We fund community development projects in areas where we operate, focusing on education, health and economic development to help mitigate the social impacts of the energy transition by supporting local economies and improving quality of life.

Social and environmental responsibility:

Transition to a lower carbon economy should not come at the expense of human rights, environmental protection or social equity. We uphold human rights commitments, ensuring that workers and vulnerable communities are not left behind in the transition. This includes strong policies on modern slavery and Indigenous rights.

Ipieca principles of a just transition[1]

- Respect the rights of communities and workforces, including in global supply chains.
- Address impacts on those who currently depend on the oil and gas industry for jobs and energy, or benefit from its social investments.
- Address impacts of new types of business that reduce carbon and develop renewables.
- Promote long-term opportunities for decent work and sustainable livelihoods.
- Make lower carbon energy affordable and reliable for developing nations as well as developed countries.
- Avoid penalising poor, vulnerable and historically disadvantaged people, and promote social equity in the distribution of low carbon energy benefits.
- Fulfil the 2015 Paris Agreement statements on just transition, and leave no-one behind in a world aspiring to a Net Zero future.
- Support UN Sustainable Development Goals that are relevant to a just transition.

1 Ipecia statement on just transition: ipieca.org/work/people/just-transition/ipieca-statement.

2 AEMO 2024 Integrated System Plan. aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2024-integrated-system-plan-isp.

Climate Transition Action Plan

Santos' CTAP represents our response to managing climate-related risks and leveraging climate-related opportunities. It outlines our current plan for decarbonising and transforming our business, and is founded on our emissions hierarchy of avoid, reduce and offset.

Our CTAP outlines our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve both our own emissions reduction targets and provide valuable services to help our customers reduce emissions and achieve their own targets. It also provides a possible pathway to progressively develop and deliver lower carbon energy and low carbon fuels as demand develops. This includes emissions reduction initiatives across the value chain, such as working with our customers and suppliers to cultivate demand for low carbon fuels and carbon solutions.

The IEA recognises a number of key levers that will drive emissions reductions to meet global Net Zero targets. These levers, which include reducing methane emissions, eliminating non-emergency flaring, electrifying upstream facilities with low-emission electricity, and providing CCS services, form a fundamental part of our CTAP.[1]

Our asset and project composition is optimised for the current operating environment and retains flexibility to respond to changes in the external environment. Key to our portfolio's resilience is our unique combination of low-cost, long-life natural gas and liquids assets, CCS capability and assets, and low carbon fuels and nature-based solutions projects currently under consideration.

The CTAP is underpinned by Santos' three-horizon strategy: backfill and sustain, decarbonisation, and low carbon fuels. Santos' reduction targets are guided by our emissions hierarchy of avoid, reduce and offset. For hard-to-abate emissions, Santos continues to build and invest in a portfolio of projects including multiple CCS facilities and nature-based projects with the potential to deliver emissions reduction units. We continue to look to the future at new technologies that may enable large-scale emissions abatement (such as DAC), as well as the supply of low carbon fuels, as market demand develops.

It is expected that investment in our transition activities will initially focus on commercial decarbonisation and carbon management services, laying the foundation to support increased investment in low carbon fuels projects as technologies and customer demand develop.

We have established internal capabilities to address our climate-related risks; and core expertise in the design, execution, delivery and operation of technological and nature-based carbon sequestration methods. Santos' CTAP has been created with the intent of leveraging these capabilities.

Updating our CTAP

Santos' CTAP will continue to evolve to incorporate changes in the global energy transition environment. Our disciplined economic and commercial criteria are being applied to inform investment decisions and create value for shareholders, as we continue our transformative decarbonisation journey. We have heard investor feedback on the CTAP through regular engagement over the past two years and have responded to that feedback through changes to our approach and further disclosures. In 2025, we again ask for investor support of our CTAP.

Our CTAP is reviewed by the Safety and Sustainability Committee half-yearly in line with Santos' corporate planning process. Annual reduction targets are included in the Company Scorecard and are stated in the Santos Annual Report.

Updates to our CTAP seek to reflect the progress of our initiatives and further evolutions of our strategy including in response to developments in technology, global energy markets, government policies and customer demand. 'Delivering on our Climate Transition Action Plan' (refer to page 82) provides more specific details of our progress within each CTAP category.

1 IEA 2023. Credible pathways to 1.5 °C - Four pillars for action in the 2020s.

Decarbonising our operations

Developing commercial carbon management services

Operational efficiencies

Broad range of initiatives designed to avoid and reduce Scope 1 and 2 emissions from our operations.

Carbon solutions

Opportunities to address emissions that cannot be avoided or reduced by Santos, our customers and third parties.

Value chain collaboration

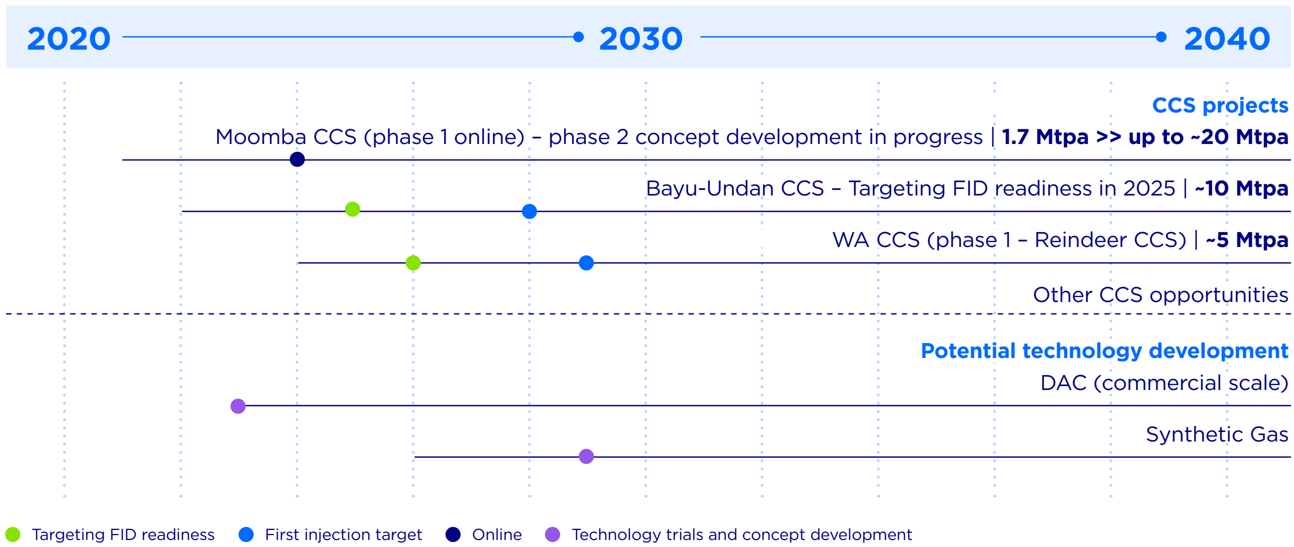
Working with customers and suppliers to mutually decarbonise and cultivate demand for low carbon fuels and carbon management services.

Low carbon fuels hubs

Leverage decarbonisation hubs as a platform for low carbon fuels as customer demand evolves.

Carbon capture and storage

Existing technology to reduce emissions and pave the way for new revenue streams from future low carbon fuels and carbon solutions.



1 Our CTAP includes current projections that are necessarily based on assumptions, contingencies and commercial judgement. The estimates included do not take into account customer demand or any future sell-downs and acquisitions, partnering arrangements and infrastructure funding. Our CTAP is over a forward-looking period of approximately 20 years. It is important to recognise that markets are dynamic, emerging and still evolving, based on factors including developments in technology, science, markets, policy and experience over time.

Note: Future dates are target dates based on current understanding, not forecasts.

Delivering on our Climate Transition Action Plan

Operational efficiencies

At Santos, we strive to **avoid** and **reduce** the emissions from our operations through design or operational optimisation.

Our emissions hierarchy of avoid, reduce and offset guides our approach to operational efficiencies. As such emissions reductions through operational efficiencies are a priority. Efficiently operating plant and equipment has dual benefit; lowering carbon intensity and driving down production and operating costs.

Wherever possible, emissions are avoided in the planning phase of projects (design-out). Assessments are also regularly undertaken to determine viable replacements, upgrades or modifications to existing plant and equipment to reduce emissions (operate-out). These opportunities, as well as any projects initiated to address the opportunity, are reported on an annual basis in regional business unit decarbonisation plans.

Design-out

Emissions reduction from operational efficiencies are not limited to our existing operations. During project design of developments, Santos investigates engineering and technological solutions to avoid emissions from the outset.

Fuel, flare and vent (FFV) emissions reductions are all opportunities for improvement in the design phase of a project. However, each must be assessed using the principles of ALARP which weighs the benefits of the technological or engineering solution, against safety-critical risks.

New developments, such as Pikka (phase one) and Barossa continue to investigate opportunities for emissions reductions through planned operational efficiencies. Examples of emissions reduction opportunities that have been identified for inclusion in Santos' developments include:

- combined cycle power generation – Barossa
- efficient CO2 removal and disposal via Thermal Oxidiser – Barossa.

2024 Performance highlight

Design: Barossa floating production storage and offloading:

Numerous design features have been incorporated to deliver an efficient FPSO with reduced emissions:

- Combined Cycle Power Generation
  - provides all required power for the facility including power for compressors
  - waste heat recovery units adopted for all gas turbine generators delivering heat for process
  - steam generator and steam turbine utilises waste heat from turbine exhausts to generate 29MW of power, reducing fuel usage by approximately 20%.
- CO2 removal system design minimises hydrocarbon losses in the waste stream
- disposal of CO2 via thermal oxidiser enabling highly efficient conversion of stream reducing emitted CO2e
- in accordance with World Bank Zero Routine Flaring by 2030 initiative, the FPSO is provided with a vapour recovery system and designed to operate with closed flare during normal operations.

The project will be net-zero reservoir emissions from first gas.

2024 operational efficiency highlights

Operational efficiency projects across the business in 2024 included:

- Implementation of a hot oil optimisation process at Varanus Island, which decreased compressor fuel gas consumption equivalent to an estimated emissions reduction of 4.9 kt CO2e per annum in 2024.
- Fuel, flare, vent reduced by ~23 kt CO2e per annum at Moomba plant through the introduction of benchmarking and site-based projects, including operating with a refrigeration circuit offline during the cooler months and ceasing amine circulation in the ethane treatment plant.
- Cooper Basin equipment rationalisation, which resulted in emissions reductions of 2.6 kt CO2e per annum through the strategic decommissioning of some non-value add assets.
- Implementation of the Inline Flowback project in the Cooper Basin which has resulted in an emissions reduction of approximately 9.4 kt CO2e per annum.

Operate-out

Opportunities include reducing fuel consumption, minimising flaring and venting activities, and addressing incomplete combustion where feasible, as well as integrating renewable energies and new technologies.

FFV emissions reduction opportunities are evaluated regularly by each asset using factors such as materiality, integrity risk and value to the business. While regularly identified and prioritised, FFV emissions reductions are subject to barriers including investment hurdles and the suitability and availability of technology in transitioning opportunities into action.

In addition to the generated emissions, FFV represents a significant operating cost for assets. For this reason, fuel efficiency opportunities are regularly identified and assessed. Fuel emissions reduction projects implemented and/or trialled in 2024 include:

- central processing facility Stabiliser Reboiler Upgrade at our PNG operations, which is expected to reduce greenhouse gas emissions by 1.5 kt CO2e per annum per annum
- reducing Moomba plant inlet pressure has decreased fuel consumption of upstream compression facilities resulting in a fuel gas reduction of approximately 5 per cent or equivalent to 15 kt CO2e per annum.

Flaring at some assets during the production process is necessary for asset integrity and staff safety. While it cannot always be avoided, routine flaring can be minimised. Flare efficiency opportunity projects, either finalised or implemented in 2024, include:

- overhead compressor replacement at our PNG central processing facility to reduce flaring
- alternative technologies used at Roma East Trunkline to reduce flaring and fugitive emissions during the process of pigging the wet gas pipeline.

In 2024, Santos committed to the World Bank Zero Routine Flaring by 2030 initiative. We aim to eliminate routine flaring at our oil operations where economically feasible through the implementation of a functional improvement plan which embeds and systemises zero routine flaring principles across our portfolio.

For further information on venting efficiencies and the associated emissions reduction activities undertaken by Santos, refer to Our approach to methane emissions (page 76).

Renewable energies

Santos is dedicated to integrating renewable energies into existing operations and new developments where economically feasible as the technology and reliability of these energy sources continues to advance.

Through projects such as converting our camps at Cook and Limestone Creek to solar power, Santos has already adopted renewables into much of our operations. However, in 2025 and beyond we are expanding our renewables integration and have completed, or are currently scoping, innovative projects such as:

- remote well site solar battery installation at Roma with a potential total emissions reduction of 2.1 kt CO2e emissions once all batteries are operational.

2024 performance highlight

Operate-out: Gladstone LNG

- The conversion of gas turbine engines at Fairview and Roma Hubs to electric motor drives has delivered Scope 1 emissions reduction of ~175 kt CO2e per annum.
- Successful process optimisation at our Gladstone LNG plant, including the installation of the boil-off gas advanced controller has reduced emissions by 3.3 kt CO2e per annum
- The removal of local gas power generation at well sites in Fairview has delivered an emissions reduction of ~34 kt CO2e per annum.

Delivering on our Climate Transition Action Plan
(continued)

Carbon capture and storage

CCS is one of the few at-scale solutions for large emitters in hard-to-abate sectors.

Global context of carbon capture and storage

CCS will require a significant scale-up of current capacity by 2050 to meet global Net Zero aspirations,[1] providing a market opportunity to leverage our CCS first-mover advantage and build on global policy support. The ability to leverage existing infrastructure is a critical component in developing viable low-cost CCS services. The start-up of Moomba CCS is the cornerstone to Santos' CCS capability to scale-up infrastructure and firm-up customer demand, both domestically and internationally. As such CCS forms a core component of Santos' decarbonisation strategy as well as the decarbonisation strategies of our customers in hard-to-abate industries.

In late 2024 the Northern Lights CCS facility opened in Norway. This joint venture between Equinor, Shell and TotalEnergies is the world's first cross-border CO2 transport and storage facility. With the ability to transport, inject and store up to 1.5 million tonnes of CO2 per year, Northern Lights represents a major advance in developing the global CCS market.

Within the Asia-Pacific region there is strong competition emerging from Indonesia and Malaysia for CCS services to customers. Both countries are developing frameworks and regulations in support of commerical CCS opportunities.

Santos' progress during 2024

In the Cooper Basin, there is an annual carbon dioxide storage capacity of up to 20 million tonnes per annum, with domestic and international customer interest for Mooba CCS phase 2 strong, three MOUs signed with domestic and international emitters, aggregators and infrastructure partners. In 2024, Santos has undertaken early engineering studies on carbon dioxide import options to expand the existing 1.7 million tonnes per annum capacity of phase 1 of the Moomba CCS project.

North of Australia, Santos has continued to progress towards carbon dioxide injection at Bayu-Undan CCS, which has the potential to store up to ten million tonnes per annum. While in WA, a phased approached around CCS could see capacity reach up to five million tonnes per annum (phase one approx. 1 million tonnes per annum) through the Reindeer field and nearby Greenhouse Gas storage permit G-9.

Santos continues to work with customers, government and regulators to develop carbon management services that leverage our existing capability and infrastructure footprint across our three CCS projects. To this end, we are focused on developing a low carbon fuels hub to support our decarbonisation goals alongside our existing Moomba CCS asset. We are also working with international customers to develop third-party carbon management services.

The learnings taken from the development of Moomba CCS will be applied to the Bayu-Undan CCS and WA CCS projects. Both projects continue to work towards FID readiness with engineering design and commercial engagements progressing in 2024. Looking forward, the focus will be on developing the domestic and international frameworks that underpin successful execution of Bayu-Undan CCS and WA CCS.

Carbon capture and storage regulation and policy

Regulations for CCS are essential to ensure environmental safety, effectiveness of CO2 storage, public confidence, economic stability, and legal clarity. The appropriate regulations help safeguard against risks and ensure the long-term success and integrity of CCS projects. At present, CCS legislation and regulations are not standardised across Australia as each state and territory regulate their own storage resources. Developing the regulatory framework to enable Moomba CCS to generate ACCUs was a critical component of the project taking FID. Without establishing a clear framework, CCS projects will not have the certainty to progress. Santos continues to engage with state, federal and international governments and regulatory bodies to support the development of CCS frameworks.

As part of this engagement a monitoring and verification plan, regulated by the South Australian Government, has been developed based on international standards and best practice. This program is designed to ensure containment of CO2e injected is appropriately managed.

Pictured: The Moomba CCS facility

1 IEA, Tracking Clean Energy Progress 2023 report

Moomba CCS	
Project location	South Australia
Annual gross CO2 storage potential	~20 MtCO2e
FID	2021 (phase 1)
First injection achieved	September 2024
Project key details	The Moomba CCS project is a world-class, commercial-scale project which captures CO2 reservoir emissions at the Moomba gas plant and transports and stores the CO2 in depleted reservoirs in the Cooper Basin. As of December 31, the Moomba CCS project has stored 340,000 tonnes of CO2e. Santos is exploring additional sources of CO2 from third parties and if made available, there is the capacity to permanently store CO2 in the Cooper Basin at a rate of up to 20 Mtpa for 50 years. In 2024, Santos commenced early engineering work to evaluate the technical options for CO2 imports to Moomba CCS (Moomba CCS phase 2). Moomba CCS phase 2 is looking at potentially storing up to 2-10 Mtpa.

Darwin and Bayu-Undan CCS	
Project location	Northern Australia/Timor-Leste
Annual gross CO2 storage potential	9.8 MtCO2e through Darwin
FID ready target	2025 (Bayu-Undan CCS)
First injection timing target	2028
Project key details	FEED throughout 2024 for the Bayu-Undan CCS project. The project could utilise the existing Bayu-Undan to Darwin pipeline and the offshore Bayu-Undan platform. Potential CO2 sources include natural gas developments and industrial sources in Northern Australia with customers and investors in Korea and Japan also interested in the project for emissions reduction from their activities. Santos' Barossa gas project has the potential to utilise Bayu-Undan CCS as the foundation customer. This capture and storage of Barossa's associated CO2 supports its position as a low-emissions intensity LNG project designed to be net-zero reservoir emissions from first gas. Discussions are continuing with domestic and international CO2 customers to underpin the 10 Mtpa maximum capacity. The nearby greenhouse gas storage permit G-11-AP adds to the potential storage quantity in Northern Australia, providing an option for future hub expansion. Engagement continues with the Timor-Leste and Australian governments to progress an arrangement on transportation of CO2 across international boundaries, in accordance with Australian Government obligations under the London Protocol.

Western Australia CCS	
Project location	WA
Annual gross CO2 storage potential	Up to 5 MtCO2e
FID ready target	2026 (phase 1 – Reindeer CCS)
First injection timing target	2029
Project key details	The Reindeer CCS project offers a potential low-cost carbon storage solution with a phased development, through repurposing of existing infrastructure. Reindeer CCS phase 1 is expected to have a storage capacity of 1 Mtpa. The nearby greenhouse gas storage permit, G-9-AP, enhances Santos' storage capacity offering the potential for future hub expansion. This hub offers capacity for third-party industrial CO2 sources and natural gas developments in the Pilbara region of Western Australia, as well as capacity for international CO2 imports. Santos submitted the Declaration of Storage Formation application to National Offshore Petroleum Titles Administrator (NOPTA) in November 2024. Engagement continues with regional and international emitters to progress end-to-end technical and commercial solutions to capture, transport and store CO2 emissions in Santos CCS reservoirs.

Delivering on our Climate Transition Action Plan
(continued)

Low carbon fuels

Low carbon fuels are a customer-led opportunity to supply products that reduce both Santos' and our customer's emissions.

The world is likely to need low carbon fuels to meet the commitments made globally on emissions reduction. Our investment in these technologies intends to enable our customers to contribute to the global energy transition, while also reducing their own emissions.

Santos' low carbon fuels hub at Moomba has several advantages including:

- access to existing infrastructure
- renewable energy resource potential
- well understood geology
- future carbon storage reservoirs.

These advantages are key in potentially delivering cost-competitive and low carbon fuels. The Moomba low carbon fuels hub is strategically co-located with Santos' CCS projects and is supported by our investment in CCS. This approach will help accelerate the development of affordable, low carbon fuels as market and customer demand evolves.

The core components of low carbon fuels production for Santos include: CO2 capture, power, hydrogen production technology and customers. The skills and expertise gained through the Moomba CCS project on capture and supply of CO2 as a feedstock, will be crucial for the development of low carbon fuels all the way through to DAC technology trials and beyond. Santos is investing and building capability in electrification first to decarbonise Santos' existing operations and then for low carbon power generation to produce low carbon fuels.

Santos is focused on synthetic gas given its potential to deliver hydrogen-based fuel through established infrastructure. This would avoid significant infrastructure costs to substantially upgrade gas distribution networks to carry hydrogen. To support our production of low carbon fuels we are investigating low carbon sources of power, including the harnessing of geothermal energy, as an input to produce hydrogen and associated low carbon fuels. In December 2024, Santos' acquired a 100 per cent interest in three geothermal exploration licenses (GEL's 655, 656 and 658) in the Cooper Basin. The licenses cover an area of approximately 8,750 square kilometres around the Moomba gas plant and will be considered for future potential decarbonisation activities.

Santos has completed early engineering studies on a synthetic gas facility in the Cooper Basin with Japanese Gas Utilities Toho Gas, Tokyo Gas and Osaka Gas. The project is driven by the Gas Utilities' requirements to supply a proportion (initially 1 per cent of city gas)[1] of their customers with synthetic gas from 2030. The study considered the feasibility of producing low carbon synthetic gas from hydrogen and captured carbon dioxide for export to Japan. Following this project, Santos is now executing a concept select (pre-FEED) joint study agreement with the aim of developing a commercial-scale synthetic gas project in the Cooper Basin in the 2030s. In addition, Santos is exploring the potential to use synthetic gas in our own operations.

Support in the Asia Pacific region

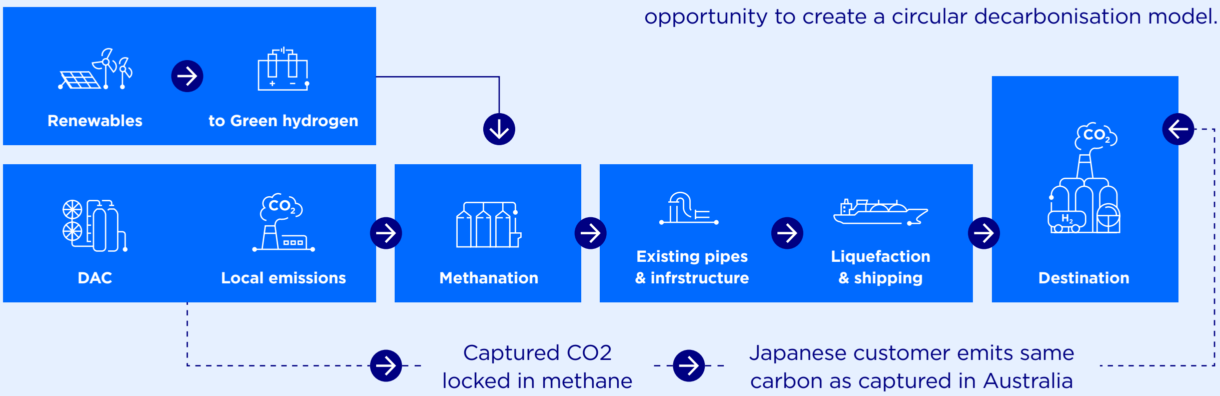
The Japanese Government has introduced a number of initiatives with the aim of stimulating growth in low carbon fuels, incuding:

- Through its Ministry of Economy, Trade and Industry (METI), it promoted synthetic gas under its national policy, including as part of its Sixth Strategic Energy Plan. METI has a goal of replacing 1 per cent of Japan's city gas with synthetic gas by 2030 and 90 per cent by 2050.
- The Green Transformation Policy to achieve its 2050 carbon neutrality goal. This is a set of policies, including a ten-year roadmap outlining the allocation of 150 trillion yen (US$1 trillion) of public-private investment for various sectors and technologies.
- Various support schemes that recognise synthetic gas and provide financial support for establishing new supply chains and infrastructure that can help the country transition from fossil fuels to a lower carbon energy-based society.

The initiatives are likely to generate demand for low carbon fuels in Japan, a market in which Santos has built strong relationships and partnerships with customers.

Synthetic gas process

Through capturing or importing CO2 and then exporting it to our trading partners in the form of synthetic gas, there is a potential opportunity to create a circular decarbonisation model.



1 METI, Strategic Energy Plan, October 2021.

Carbon solutions

Nature-based solutions

Santos is focused on an emissions reduction hierarchy of avoid and reduce, while recognising that emissions reduction units will be needed to address residual emissions. When required, Santos is working to generate a nature-based solutions portfolio to generate high integrity units that support Santos to achieve compliance requirements or voluntary targets, as well as aiming to provide environmental and community benefits in the regions where we operate.

With an aim of ensuring access to high integrity emissions reduction units, Santos is building a portfolio of nature-based projects. In 2024, a number of these projects came to fruition, highlighting the value in this approach:

- Vegetation regeneration continuing at Waddy-Brae-Fairview Springwater Regeneration Project.
- Project declaration and baseline soil samples completed at Summer Hills Soil Carbon Project, Queensland and Broandah Soil Carbon Project, Queensland.
- First issuance of emissions reduction units from the Markham Valley Afforestation Reforestation Project, Papua New Guinea, on track for delivery in 2025.
- Collaboration on two projects with local Alaska Native landowners secured 500,000 high integrity emissions reduction units in Q4 2024.

Santos is focused on nature-based projects as a means to supply to supply high integrity emissions reduction units where needed to meet our compliance and corporate commitments as a final resort. This includes our corporate commitment to be net-zero for the Santos equity share of Pikka phase 1 Scope 1 and 2 emissions from first oil.

High Integrity when used with reference to Santos nature-based projects and associated emissions reduction units, refers to Santos recognising the integrity challenges currently faced by international carbon markets as their depth and maturity grows and Santos using the following three pillars for its approach to integrity in our nature-based carbon projects:

- Owing to our global presence, our integrity standards for emissions reduction projects seek to align with the Core Carbon Principles assessment framework of the Integrity Council for Voluntary Carbon Markets. We monitor developments in these standards and adjust our internal frameworks where necessary, seeking to align with the requirements of our partners, customers and other key stakeholders.
- Recognising that the balance of risk in carbon projects is weighted towards post-transaction events, we have developed bespoke tools to assess the probability of these on an ongoing basis, in addition to standard due-diligence procedures leading up to transactions. These tools consider the ESG risks that may materialise including due to changes in the policy environment, natural disasters/events and changing requirements in community expectations.
- Own generation describes Santos' philosophy of prioritising projects in which we can invest and manage directly, as opposed to seeking to be only an offtaker or on-market purchaser. This philosophy assists us to stay closer to and actively manage the risks from projects generating emissions reductions.

Santos's emissions reduction hierarchy prioritises meeting our compliance requirements and voluntary targets via self-generated emissions reduction units. Where additional emissions reduction units are required to be purchased on-market, Santos has processes in place requiring that only verified units – under a range of internationally-recognised registries – will be purchased and utilised for emissions reduction purposes. During 2024, Santos only purchased ACCUs, which are accredited by the Australian Clean Energy Regulator.

Direct air capture

DAC is a technology designed to capture carbon dioxide directly from the atmosphere. By capturing CO2 from the atmosphere and then storing it through CCS, DAC provides a potential pathway to offset unavoidable CO2 emissions or remove legacy emissions from the atmosphere.

The IEA[1] forecasts DAC is needed to capture 85 million tonnes of CO2 (MtCO2) in 2030, and 980 MtCO2 in 2050. Currently, DAC technology is in its nascent stages, with a limited number of facilities operating globally. Reaching IEA's forecasts involves overcoming challenges in technological maturity, energy requirements, commerciality and scalability.

Development of DAC technology has the potential to be a key contributor to Santos' net-zero 2040 target and would be consistent with the technology-based approach we have taken to date. DAC provides an alternative to CO2 transport options, with the potential to unlock the full CCS capability of Santos' existing hub assets, particularly those far from emissions sources. DAC could also provide CO2 feedstock for low carbon fuels such as synthetic gas.

Santos is focusing on DAC technologies with credible potential to achieving a lifecycle cost of capture of less than US$100/tCO2.[2]

Since 2021, Santos has partnered with the CSIRO to conduct a field demonstration of DAC utilising CarbonAssist™ technology. The first unit was initially trialled in Perth and then moved to a location close to Santos' Moomba CCS site. Commissioning of the first 0.25 tonne per day unit was completed in Q3 2023. Testing continued in 2024 with learnings and modifications incorporated throughout. In addition, Santos has progressed early feasibility studies and engineering work with multiple DAC vendors for additional field trials in the Cooper Basin. Outside of Australia, Santos has received a grant from the United States Department of Energy (US DOE) to progress research on the use of DAC in Alaska.

Point source capture

Point source capture involves the separation and concentration of CO2

Global policy support

Globally, policy support is gaining momentum for DAC technology development. Santos, as part of a Consortium in Alaska, was awarded federal funding to conduct a feasibility study of DAC technologies in the Arctic as part of the US DOE's Regional DAC Hubs program.

United States:

- **2022**: Inflation Reduction Act (IRA), increases 45Q tax credit to US$180/t CO2 captured for storage via DAC, with a capture threshold as low as 1 kt CO2/year.
- **2023**: US$3.5 billion funding for Regional DAC Hubs Program.

Canada:

- **2022**: Budget proposed investment tax credit for CCUS projects between 2022 and 2030, valued at 60% for DAC projects when CO2 is stored at an eligible permanent sequestration site, i.e. Paris Agreement, IPCC Special Report: Global Warming of 1.5 degrees celsius.

1 IEA Net Zero Emissions by 2050 Scenario: iea.org/reports/direct-air-capture-2022.

2 US$100/tCO2 is the target set by the US DOE. Many vendors have adopted this as their goal with some aiming to achieve this by 2035. The target also roughly aligns with Japan METI's synthetic gas 2030 target of US$20/mmbtu, if it is assumed that US$100/tCO2 DAC credits offsets LNG's Scope 1, 2 and 3 emissions.

Delivering on our Climate Transition Action Plan (continued)

from exhaust gases generated by the combustion of fuel. The technology is based on proven techniques used in hydrocarbon processing industries for decades and can be retrofitted to existing plant and equipment, providing opportunities for CO_2 capture.

Santos is working with one of Australia's leading industrial gases companies on a project to capture CO_2 emissions from its Wilga Park power station for beneficial use. The purified CO_2 is intended to be used to service the growing demand on the east coast of Australia for food and beverage, water treatment, manufacturing and medical sectors.

Value chain collaboration

Santos' Scope 3 emissions are the indirect emissions generated though our value chain. To better understand and quantify our Scope 3 emissions, we have worked to develop insights on the emissions generated by our customers and suppliers and their efforts to reduce these emissions. To progressively reduce our Scope 3 emissions, it is critical that we investigate joint emissions-reduction opportunities and collaborate on those economically viable for both parties.

With this in mind, in 2024 we undertook further detailed analysis of our most material upstream and downstream emissions. Through this assessment we identified that our customers continue to comprise most of our Scope 3 emissions (approximately 85 per cent) with suppliers and other sources comprising 15 per cent.

Our customers

Santos continues to work with our LNG, liquids and domestic gas customers to reduce the emissions generated from downstream use of these products.

Building on our work in 2023, in 2024 we expanded our customer engagement across all product sectors to directly test our current understanding of the way in which they use and process our products. This approach provided an understanding of how our products contribute to reaching customer emissions targets, and how customer emissions reduction pathways support Santos' Scope 3 downstream medium- and long-term targets. This process also helped to uncover new options for collaboration with our customers.

2024 performance highlight

In 2024, Santos contacted over 180 suppliers to request information on their Scope 1 and 2 emissions data (Santos Scope 3).

Results of this engagement indicate that suppliers are:

- at varying levels of maturity in their approach to quantifying and reporting emissions
- open to collaboration on cost-effective emissions reduction initiatives
- seeking to differentiate themselves from competitors by investigating and adopting new emissions reduction processes and practices.

Through this process, we have deepened our understanding of our suppliers' Scope 1 and 2 emissions and the opportunities available to reduce emissions across our value chain. In 2025 we will seek to formalise and enhance our processes for engaging our suppliers on their emissions and emissions reduction targets.

Our gas and LNG customers of today will be the low carbon fuels customers of tomorrow as they are increasingly seeking lower carbon products and carbon management services. To meet this future demand, Santos aims to provide decarbonation solutions to our customers.

While all discussions with customers remain commercial-in-confidence until agreements are executed, examples of some opportunities explored with our customers in 2024 include:

- CCS studies with multiple steel and fertiliser manufacturers
- low carbon fuel joint study with international energy consumers
- negotiations for third-party CCS solutions for LNG customers.

Our suppliers

Santos' procurement specialists maintain effective working relationships with our suppliers across all aspects of Santos' business. Our specialists regularly discuss opportunities with suppliers that, through the provision of certain goods and services and emissions reduction initiatives, have the potential to reduce emissions within our supply chain.

Santos' supplier emissions reduction initiatives implemented during 2024 include:

- Collaborating with a LNG vessel owner in a trial of additional cooling technology on vessels. Initial testing in 2024 delivered a 16 per cent emissions reduction for the LNG vessel (3.8 kt CO_2e). On an annualised basis it is anticipated this will deliver emissions reductions of 39 per cent on all voyages, approximately 24 kt CO_2e.

To better understand how our supplier emissions and their individual emissions reduction pathways support our emissions reduction efforts, in 2024, we directly approached approximately 180 suppliers and requested Scope 1 and Scope 2 emissions data.

Santos is currently exploring enhancements to our procurement framework to strengthen sustainability and emissions reporting within our supplier tendering and selection processes. This aims to improve the mechanisms by which suppliers can report their emissions and convey the valuable work they are individually undertaking to reduce emissions and address sustainability more broadly.

The incorporation of sustainability and emissions data into Santos' broader procurement processes and systems is a complex space. We also have the capacity to embed greenhouse gas emissions data collection and reporting into our future procurement framework. These initiatives are part of a plan to be rolled out supporting our ability to report progress on our Scope 3 emissions reduction plan.

Targets and metrics

Santos recognises the scientific consensus of climate change assessed by the IPCC. We support the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature rise to 1.5 degrees Celsius.

The Board, supported by the Safety and Sustainability Committee, oversees the setting and monitoring of targets, including emissions reduction ambitions, targets and metrics related to climate-related risks and opportunities through the annual strategy-setting process. Reviewing and monitoring of targets is addressed at least annually through performance updates to the Safety and Sustainability Committee.

EY provided limited assurance over Santos' CTAP, in accordance with the Principles of the TCFD Recommendations, including the methodology for setting targets.

Change in targets

Scope 2 emissions are determined by the local energy grids from which we draw electricity supply. According to government projections, these energy grids are not expected to be fully decarbonised by 2040. As a result, Santos has revised our Scope 2 net-zero emissions target from 2040 to 2050. This change is generally consistent with the Net Zero targets of the majority of jurisdictions where we operate. Santos intends to identify opportunities to secure renewable-generated electricity for our operations, where economically feasible, and will continue to monitor whether this target can be achieved earlier. For further information, refer to our Scope 1 and 2 emissions reduction plan on page 74.

	Target[1]	Detail	Metric[1, 2]	Progress during 2024 and status as at 31 Dec 2024
2025	Target to reduce emissions across the Cooper Basin and Queensland by more than 5%.	Target set in 2018. Applies to gross operated emissions from all Cooper Basin and Queensland assets from the delivery of a suite of operational efficiency projects. Economically reduce emissions by more than 5% across operations in the Cooper Basin and Queensland from the 2016-17 fixed baseline of 5,875 kt of gross operated CO_2e by 2025.	At least 295,000 tonnes of emissions reduction delivered through Energy Solutions projects by year-end 2024.	Completed in 2022. See our 2023 Climate Report for further detail on achieving this target.
2025	Target to grow LNG exports to at least 4.5 Mtpa.	Target set in 2018. Applies to the equity share of LNG exports from our entire portfolio. Grow LNG exports to at least 4.5 Mtpa by 2025.	Over 4.5 Mtpa of LNG exports by year-end 2024.	Completed in 2021 and maintained through to present. See our 2022 Climate Report for further detail on achieving this target.
2025	Target to assess/ invest in CCS.	Target set in 2018. Assess the feasibility and invest in technology and innovation that can deliver a step-change in emissions by 2025.	FIDs on Moomba CCS project by year-end 2024.	Completed in 2021. See our 2022 Climate Report for further detail on achieving this target.
2030	Target to reduce Scope 1 and 2 emissions by 30%.	Target set in February 2022. Applies to Santos' entire post-Oil Search merger portfolio on an absolute and equity share basis. 30% Scope 1 and 2 emissions reduction by 2030 from the combined Santos and Oil Search 2019-20 financial year baseline of 5.9 $MtCO_2e$, adjusted for inclusion of the Bayu-Undan and Darwin LNG assets for the full 2019-20 financial year at 68.4% equity.	Net equity Scope 1 and 2 emissions of 4.1 $MtCO_2e$ or less by year-end 2029 (for the reporting period commencing 1 January 2030), including by direct abatement and offsetting.	Our CTAP provides a potential pathway we are following to achieve our 2030 targets. Refer to the Delivering on our CTAP section of this report for further details. As of 31 December 2024 we have reduced our net equity Scope 1 and 2 emissions by 1.5 Mt as compared to our 2019-20 baseline, representing over 80 per cent achievement of our targeted reduction. Our net equity emissions intensity is approx. 50 $ktCO_2e$/mmboe, representing 23 per cent achievement of our 2030 target from our 2019-20 baseline.
2030	Target to reduce Scope 1 and 2 emissions intensity by 40 per cent.	Target set in February 2022. Applies to Santos' entire post-Oil Search merger portfolio on an absolute and equity share basis. Intensity is calculated by dividing Scope 1 and 2 equity share emissions by equity share of production over the same period. 40 per cent emissions intensity reduction by 2030 from Santos' 2019-20 financial year baseline of 55 $ktCO_2e$/mmboe adjusted for inclusion of the Bayu-Undan and Darwin LNG assets for the full 2019-20 financial year at 68.4 per cent equity.	Net equity Scope 1 and 2 emissions of 33 $ktCO_2e$/ mmboe or less by year-end 2029 (for the reporting period commencing 1 January 2030), including by direct abatement and offsetting.	

Targets and metrics
(continued)

	Target[1]	Detail	Metric[1, 2]	Progress during 2024 and status as at 31 Dec 2024
	Target to reduce customers' emissions (Santos Scope 3) by at least 1.5 MtCO2e pa from the supply of low carbon fuels and carbon management services.	Target set in 2022 and updated in 2023. Santos will actively work with new and existing customers to reduce their emissions by at least 1.5 Mt of CO2e per annum by 2030 through the supply of low carbon fuels and carbon management services.	Demonstrable sustained displacement of customer emissions of 1.5 Mt of CO2e per annum or greater by year-end 2029 (for the reporting period commencing 1 January 2030), from the supply of low carbon fuels and carbon management services.	Santos is working with our customers to identify opportunities to provide carbon management services. Refer to the Value chain collaboration section of this report for further details.
	Achieve near-zero methane emissions.	Target set in 2023. Santos aims to achieve near-zero methane emissions intensity from our operations by 2030.	Methane emissions intensity, measured as gross operated methane emissions divided by gross volume of marketed natural gas, of less than 0.20% for the reporting period commencing 1 January 2030.[3]	Our methane emissions intensity in 2024 was 0.16%. During 2024 the start-up of Moomba CCS mitigated approximately 21 per cent of our methane emissions during Q4 2024. Santos continues to focus on our methane emissions. Refer to Our approach to methane emissions for further details.
	Achieve zero routine flaring.	Target set in 2023. Where economically viable, Santos will avoid routine flaring in new oil field developments and end routine flaring at existing oil facilities by 2030.	Routine flaring at Santos' operated oil assets will be eliminated where economically viable by 1 January 2030.[4]	During 2024, Santos created a plan for zero routine flaring implementation. An implementation plan to address routine flaring is now being rolled out.
2040	Target net-zero Scope 1 emissions.	Target set in 2021. Net-zero Scope 1 emissions by 2040.	Net equity Scope 1 emissions of net-zero by year-end 2039 (for the reporting period commencing 1 January 2040), including by direct abatement and offsetting.	Our CTAP provides a potential pathway we are currently following to allow us to achieve our 2040 net-zero target. The CTAP is periodically reviewed and refined to adapt to developments in technology, science, markets, customer needs and demands, policy and experience. Refer to the Delivering on our CTAP section of this report for further details. Santos continues to achieve portfolio emissions reduction as outlined in our progress to 2030 emissions reduction targets.
2040	Store ~14 million tonnes (gross) of third-party CO2e per annum.[5]	Target set in 2024. Target to build and operate a commercial carbon storage business, safely and permanently storing at least 13.65 million tonnes of third-party CO2e per annum.	Establish a carbon storage business which sequesters 13.65 million tonnes of third-party CO2e per annum (gross) by 31 December 2030.	During 2024 Santos continued to explore additional sources of CO2 from domestic and international third parties to underpin development of our third-part CCS storage projects. Refer to the Delivering on our CTAP section of this report for further detail.
2050	Target of net-zero Scope 2 emissions.	Target revised in 2024. Net-zero Scope 2 emissions by 2050.	Net equity Scope 2 emissions of net-zero by year-end 2049 (for the reporting period commencing 1 January 2050), including by direct abatement and offsetting.	Santos' Scope 2 emissions will decarbonise at the pace of the energy grids where we operate, which includes Australia, the USA, and PNG.

1 Quantitative targets are absolute metrics, except for 'Target to reduce Scope 1 and 2 emissions intensity by 40 per cent' and 'Achieve near-zero methane emissions', which are intensity targets.

2 The metrics by which Santos measures achievement of our targets have been reviewed and updated during 2024 to improve transparency. Our targets and our potential pathways to achieve them remain unchanged.

3 Methane emissions intensity metric calculation and target aligns with the OGCI's 'Aiming for Zero' initiative, of which Santos is a signatory.

4 Aligns with the World Bank's Zero Routine Flaring initiative, of which Santos is an endorser.

5 Refer to 'important notices' at the front of this report for further information about this target.

Climate risk management

The Board has ultimate responsibility for reviewing the Company's Risk Management Framework to ensure that it is sound and that management is operating with due regard to the risk appetite set by the Board.

Risk identification

Santos takes an enterprise approach to risk management and operates under one Risk Management Framework for all risks, including climate-related risks. Our Risk Management Framework requires the identification and management of risks to be embedded in business activities and provides requirements and guidance on the tools and processes to manage risks. This enables risks that threaten the delivery of our Vision, Purpose and objectives to be effectively managed, including those related to climate.

To assess climate-related risks (as for all risks assessed through the Risk Management Framework), we use internal stakeholder engagement and current and emerging threat reviews. We use qualitative and semi-quantitative criteria through a Risk Matrix, which considers the likelihood (by reference to timeframes) and severity of potential impacts by estimating the worst-case scenario in terms of damages and financial loss. This assessment results in the definition of a risk level that informs the prioritisation of climate-related risks (and all other risks), which are reviewed annually with risk owners for alignment with Santos' enterprise-wide risks.

To further support the consideration of climate, Santos maintains a Risk Appetite Statement, that enables emissions to be considered in decision-making processes and is reviewed at least annually for ongoing alignment with strategic objectives.

This assists Santos in prioritising and understanding the significance of climate-related risks in relation to other risks.

The ongoing monitoring of climate-related risks is embedded into business activities through the SMS, which sets the mandatory requirements for how we manage and operate the business. This includes a Risk Management Standard that sets out the detailed requirements and tools to identify and manage risks. Risk owners must assess climate-related risks, considering potential impacts across assets and communities and verify the effectiveness of controls in managing these risks.

Executive management and the Audit and Risk Committee regularly review the enterprise-wide risks, new or emerging risks, and the risk controls and mitigations that management has put in place in relation to those risks.

There have been no major changes to our risk management process from the prior year.

Climate risks

Climate risks and opportunities are separated into those relevant to the physical operations of the business, and those which impact the business model. There are significant differences in the drivers and outcomes associated with these which include:

- temperature
- macro-economic factors
- consumer behaviours.

Climate-related physical risks

Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

Climate-related transitional risks

Risks that arise from efforts to transition to a lower carbon economy. Transition risks include policy, legal, technological, market and reputational risks.

It is established that with higher global temperatures driven by climate change, the likelihood of extreme weather increases. Physical risk is highest in these scenarios. This is in contrast to transitional risks, where a focus on constraining temperature rise leads to high levels of business-related risks. Santos therefore utilises different scenarios to analyse these risk categories.

Santos has performed an analysis of our exposure, impacts and potential mitigating responses to both transitional and physical climate risks. This has included consideration of a range of climate scenarios to assess the impact on our business model.

Further details of Santos' Risk Management are disclosed on page 143. This section provides additional information on our process to identify, assess, prioritise and monitor climate-related risks.

Climate risk management
(continued)

Climate-related risks and opportunities: Transitional risks and opportunities

Some of our climate-related transitional risks may become opportunities, through mitigations and adaptation. These are summarised in the table below. Our strategy and CTAP are based on managing climate-related risks and leveraging climate-related opportunities. Assessment of time horizons is based on internal planning horizons used to support decision-making.

Santos has established internal capabilities to tackle the challenges, and identify and leverage the opportunities arising from climate change. Santos has a CTAP that will continue to evolve based on factors including developments in technology, science, markets, customer needs and demands, policy and experience over time. Refer to the CTAP section for further detail.

Transitional risks

			Key time horizon			
Risk type	**Climate-related risk**	**Potential impacts**	**S**	**M**	**L**	**Potential mitigations and controls**
Policy	Adverse climate-related policy and/or regulatory decisions that restrict or prevent development of key strategic projects (existing/new) or prevent or limit production. Related material business risk (MBR): Project development.	Impacts on operating costs/revenue: • deferred revenue from delayed project startups • increased taxation • increased operating costs through the cost of compliance • policy uncertainty undermines Santos' value/ share price/investors. Impacts on capital expenditure: • increased expenditure on purchase and installation of low emitting equipment at our facilities.	●	●	●	• government engagement plans • energy regulator engagement • community engagement plans • policy stakeholder engagement • media engagement • stakeholder engagement • industry advocacy.
Legal	Climate-related litigation. Related MBR: Litigation and disputes.	Impacts on operating costs/revenue: • change to delays and / or denial of regulatory approvals which could have project schedule implications • payments of legal fees, fines, penalties, settlements or compensation.	●	●	●	• experienced cross-functional legal team that monitors and manages potential and actual claims, actions and disputes • Santos policies including the Code of Conduct • avoiding litigation through proactive engagement with regulators and other stakeholders.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

MBR referers to material business risk. For further details on these risks, refer to the Directors Report.

Risk type	Climate-related risk	Potential impacts	Key time horizon S	M	L	Potential mitigations and controls
Technology	Transition technologies to support decarbonisation may not be developed or economically scalable. Related MBR: Project development.	Impacts on operating costs/revenue: • higher costs to manage emissions reductions and meet targets • market loss/limited return on investment • impacts on capital expenditure • higher capital expenditure required to meet emissions reductions and targets.	●	●	●	• CTAP • funding and disciplined capital allocation to CTAP projects • ODP for successful delivery of projects • technology trials, building a portfolio of potentially viable technologies • disciplined low-cost operating model • portfolio optimisation including scenario analysis and long-term planning.
Market	Reduced demand for Santos' oil, gas, LNG and other products due to either demand decreasing or transition to lower carbon products which Santos can't compete with on price. Related MBR: Volatility and market.	Impacts on operating costs/revenue: • free cash flow decline • lower revenue from lower commodity prices reduces useful life • increased cost of capital. Impacts on capital expenditure: • unable to execute desired backfill and sustain program without drawing down additional debt and increasing gearing above stated limit.		●	●	• disciplined low-cost operating model • Santos' three-horizon strategy • balanced revenue streams • portfolio diversification • pursuit of future income streams from products and services that are attractive to consumers • potential to develop a portfolio of low carbon fuels opportunities to meet future customer needs and maintain investor support and access to capital.
Market	Reduced access to capital markets due to increasing concerns about the negative effects of climate change. Related MBR: Access to capital and liquidity.	Impact on capital expenditure: • increased cost of capital and reduced access to risk transfer via insurance markets • reduced capacity and/ or willingness for banks to provide finance accommodation • diversification of income streams and from portfolio of core assets.			●	• disciplined low-cost operating model • Treasury Financial Risk Management Policy • adequate liquidity.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Climate risk management
(continued)

Risk type	Climate-related risk	Potential impacts	Key time horizon S	M	L	Potential mitigations and controls
Reputational	Santos' approach to decarbonisation and emissions targets are not aligned with stakeholder expectations. Related MBR: Climate change.	Impacts on operating costs/revenue: • increased cost of capital and insurance • increased operating costs through the cost of compliance operating above baselines • government engagement and advocacy.		●	●	• climate and sustainability reporting • investor, fund and bank engagement strategy • industry advocacy.
Reputational	Santos fails to achieve net-zero Scope 1 by 2040 and net-zero Scope 2 by 2050. Related MBR: Climate change.	Impacts on capital expenditure: • higher capital expenditure required to meet emissions reductions and targets • reduction in capital availability.			●	• CTAP • asset emissions controls • Santos Midstream and Energy Solutions and multiple hub structure • technology trials, building a portfolio of potentially viable technologies • disciplined low-cost operating model.
Reputational	Environmental and/or shareholder activism. Related MBR: Litigation and disputes.	Impacts on operating costs/revenue: • projects are delayed or blocked leading to decreased cashflows and increased costs through lawfare and lobbying • higher business costs from increased regulatory burden and delays in securing and executing on project approvals • impacts on capital expenditure • increased cost of capital and reduced access to risk transfer via insurance markets • decreased ability to raise debt and equity • shareholders withdraw investment from Santos.		●	●	• activist engagement and management plans • stakeholder consultation and engagement plans • investor relations strategy • land access and consultation processes • disciplined low-cost operating model.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Risk type	Climate-related risk	Potential impacts	Key time horizon S	M	L	Potential mitigations and controls
Reputational	Inability to attract and retain key Executives and personnel due to Santos' perceived role in the energy transition. Related MBR: Workforce.	Impacts on operating costs/revenue: • decreased productivity or increased cost of labour as employees choose other industries • projects not advancing and workforce reduction, reduction of decent work and quality jobs.		●	●	• Employee value proposition • workforce capability plans • development programs and pipeline of new talent supply • talent and succession processes • employee engagement surveys and response • performance management • capability acquisition and targeted recruitment • competitive remuneration and rewards • Company ESG strategy.

Transitional opportunities

Opportunity type	Climate-related opportunity	Potential impacts	Key time horizon S	M	L	Potential responses to opportunity
Technology	Transition technologies to support third-party decarbonisation and development of low carbon fuels are economically scalable. Related MBR: Project development.	Impacts on operating costs/revenue: • lower costs to manage emissions reductions and meet targets • increased revenue due to increased demand for Santos' lower carbon energy. Impacts on capital expenditure: • lower capital expenditure required to meet emissions reductions and targets.		●	●	• CTAP • funding and disciplined capital allocation to CTAP projects • ODP for successful delivery of projects • technology trials, building a portfolio of potentially viable technologies • disciplined low-cost operating model.
Market	Santos meets increased demand for lower carbon energy at a competitive price point. Related MBR: Volatility and market.	Impacts on operating costs/revenue: • increased revenue due to increased demand for Santos' lower carbon energy.		●	●	• disciplined low-cost operating model • CTAP • funding and disciplined capital allocation to climate transition • pursuit of future income streams from products and services that are attractive to consumers.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Climate risk management
(continued)

Climate-related risks: Physical risks

We identified potential financial impacts to our business associated with climate-related physical risks through internal stakeholder engagement across our global portfolio, and associated desktop research. Through climate scenario analysis, we assessed how these impacts may evolve into the future. This dual approach of stakeholder engagement and scenario analysis has helped us determine the regions with the largest future exposure over short-, medium- and long-term time horizons.

Based on the scenario analysis outcomes from now to 2050, we developed inherent and residual risk ratings for climate-related risks to support risk management. We engaged stakeholders from each operating region and assessed the likelihood and financial consequence of physical and climate-related risks using the Santos Risk Matrix. The time horizons reflect when the hazards, based on their risk likelihood, could reasonably be expected to impact our assets in these regions.

The table below summarises the physical risks that our assessment indicates could have an impact on our producing operated assets.

				Time horizon			
Risk type	**Climate-related risk (hazard)**	**Operated assets with largest future exposure (scenario analysis)**	**Potential impacts**	**S**	**M**	**L**	**Potential mitigations and controls**
Acute	**Extreme heat**	Cooper Basin WA NA and TL PNG	Impacts on operating costs/revenue: • decreased production from lower equipment performance • increased energy consumption for additional cooling requirements.	●	●	●	• equipment designed, operated and maintained for operating environment • experience with operating in extreme heat.
	Extreme rain	Cooper Basin QLD and NSW PNG	Impacts on operating costs/revenue: • delayed/decreased production from wells shut-in • increased transport and logistics costs.		●	●	• rainfall and flood preparedness plans • Return to Plan procedure • supply chain and logistics contingency plans.
	Bushfires	QLD and NSW	Impacts on operating costs/revenue: • delayed/decreased production from wells shut-in, power outages • physical asset damage.		●	●	• Emergency Response Plans • bushfire management program • vegetation management.
	Cyclones	WA NA and TL	Impacts on operating costs/revenue: • delayed/decreased production from some assets shut-in • physical asset damage.		●	●	• maintain network of weather stations on sites to monitor conditions • established operating limits and triggers for safety procedures during adverse weather.
	Storm surge	WA PNG Cooper Basin (Pt. Bonython)	Impacts on operating costs/revenue: • reduced ability of tankers to enter ports leading to operational disruptions • physical asset damage.			●	• equipment designed for operating environment • weather monitoring and logistic coordination.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Risk type	Climate-related risk (hazard)	Operated assets with largest future exposure (scenario analysis)	Potential impacts	Time horizon S	Time horizon M	Time horizon L	Potential mitigations and controls
Chronic	**Temperature rise**	Cooper Basin QLD and NSW WA NA and Timor-Leste	Impacts on operating costs/revenue: • decreased production from lower equipment performance • increased energy consumption for additional cooling requirements.	●	●	●	• equipment designed, operated and maintained for operating environment • experience with operating in extreme heat.
	Sea level rise	WA PNG Cooper Basin (Pt. Bonython)	Impacts on operating costs/revenue: • reduced ability of tankers to enter ports leading to operational disruptions • physical asset damage.			●	• equipment designed for operating environment • weather monitoring and logistic coordination.
	Drought/ extreme dry	WA QLD and NSW	• water stress impacts on water-intensive operations.			●	• wells produce water that can be collected and beneficially re-used (QLD and NSW) • access to multiple water sources.

Refer to page 107 for information on physical climate risk for new projects, including a case study for Pikka phase 1.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Portfolio resilience and scenario analysis

Santos' portfolio has been tested and shows resilience in an energy transition that limits the global temperature increase to 1.5 degrees Celsius.

Introduction to scenario analysis

Climate scenarios are possible outcomes across the temperature, technological and behavioural spectrum. It is important to note that they are not forecasts, but potential future climate states based on sets of assumptions around changes in global behaviour, including energy supply and demand. They represent options for what could happen given specific sets of circumstances. At this stage, it is not possible to conclusively determine to what extent these scenarios will eventuate. This lack of certainty is a key reason why analysis of resilience against a range of scenarios is necessary.

The operating environment and government policies in relevant jurisdictions are continually shifting and materially different to all scenarios considered. The Board and management team regularly review Company strategy and make necessary adjustments to maximise value and control risks for shareholders and other stakeholders. Scenario analysis is a tool in the strategic assessment and alignment process. We set our strategy according to prevailing circumstances and our best forecast of the future.

Forward-looking estimates of temperature changes are inherently uncertain. Likewise, macroeconomic forecasts for energy transition scenarios continue to be volatile as views of potential global pathways evolve. Variations in these scenarios can create shifts in cashflow outcomes year-on-year. Santos will continue to reference a variety of scenarios within our strategic planning framework.

The Board and management continually assess strategic options and evaluate the current and future mix of assets within our portfolio. While our asset and project composition is optimised for the current operating environment, should any of the tested scenarios eventuate, our portfolio retains flexibility to respond to such changes.

We test our strategy to determine our resilience to a range of potential climate future states. Santos evaluates the resilience of our portfolio with reference to both quantitative and qualitative factors.

Santos has performed an analysis of our exposure, impacts and potential mitigating responses to both transitional and physical climate risks. This has included consideration of a range of climate scenarios to assess the impact on our business model. Given the diverging nature of available climate scenarios, there are differing levels of physical and transitional risks inherently associated with each.

Transitional risk scenario analysis

Purpose and background

The energy transition poses a unique set of risks and opportunities for energy businesses. Changes in energy preference, demand patterns and prices are expected to drive fluctuations in cashflow derived from our business. Transitional risk scenario analysis is intended to support our understanding of Santos' resilience in the given scenarios. Macroeconomic forecasts for energy transition scenarios continue to be volatile as views of potential global pathways evolve, which can create shifts in cashflow assessment outcomes year-on-year. Santos will continue to reference a variety of scenarios, including macroeconomic forecasts, within our strategic planning process.

The Company intends to unlock value from both traditional revenue streams and through emerging opportunities, which we will seek to develop as the world seeks to meet its emissions reduction goals. Santos continues to make significant progress on projects across all areas of our CTAP. These projects are decarbonising our business and creating the opportunity for new businesses that will contribute to the resilience of Santos' strategy and business model. Further information relating to progress on Santos' CTAP projects can be found in the Delivering on our CTAP section.

Santos notes that both the IEA and S&P Global acknowledge that their scenarios represent potential pathways – not definitive pathways – to limiting global temperature increase to 1.5 degrees Celsius, and that the world is not currently on these pathways.

Methodology

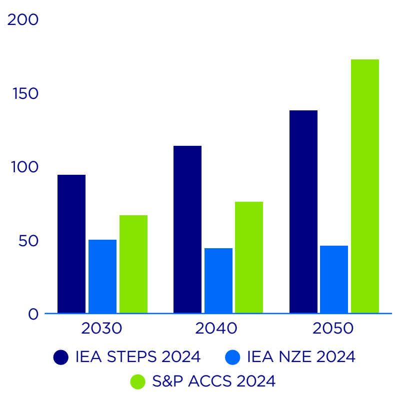
Santos' portfolio has been tested to assess resilience through the energy transition, under both current policy settings and in accelerated transition scenarios. We have used after-tax cashflow as a measure of resilience as it is indicative of our ability to fund future investments, including those required to meet our climate targets. Modelling of decarbonisation initiatives is based on our emissions hierarchy of avoid, reduce, offset. This means our CTAP prioritises investment in decarbonisation projects such as CCS that reduce carbon emissions, rather than relying on the purchase of emissions reduction units.

Santos' ability to generate positive cashflow was benchmarked using our current corporate assumptions, which reflect our estimate of commodity price and economic assumption forecasts. This was used as a baseline, with cashflows also assessed using commodity prices (Brent oil, natural gas and carbon) derived from three additional scenarios. Each scenario was evaluated with reference to short (0–1 years) medium (1–5 years) and long-term (6–10 years), consistent with our internal budget and planning horizons used to support decision making.

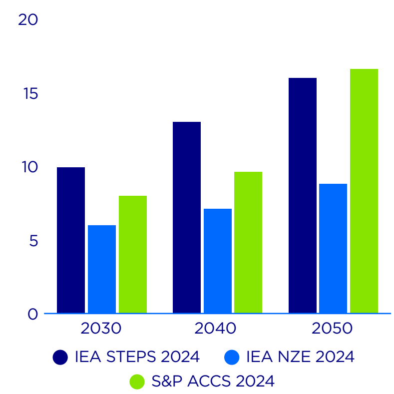
Portfolio resilience and scenario analysis
(continued)

	IEA 2024 Net Zero by 2050 Scenario (IEA NZE 2024)	S&P Global Commodity Insights Accelerated Carbon Capture and Storage Scenario (S&P ACCS 2024)	IEA 2024 Stated Policies Scenario (IEA STEPS 2024)
Temperature increase	Temperature rise limited to 1.5 degrees Celsius	Temperature rise limited to 1.5 degrees Celsius	Temperature to rise 2.4 degrees Celsius (well above) pre-industrial levels.
Background	Assumes significant reduction in energy demand, rapid upscaling of investment, widespread lifestyle changes and immediate emissions reduction beyond current trajectories. Global actions required, including significant changes in consumer behaviour and energy demand.	Global actions required, including changes in consumer behaviour and energy demand. Assumes incentivising investment in CCS technology, through high carbon prices and regulatory changes.	Global energy transition under current policies and announcements. Models the current transition trajectory.
Driver	Net Zero by 2050. Sets out a pathway for the global energy sector to achieve Net Zero CO_2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030.	Net Zero by 2050. Demand for hydrocarbons and energy is materially lower than today but with varied implications for different fuel types. Assumes the successful commercialisation of CCS technology.	Trajectory based on current policies and promises. Reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2024, as well as those that are under development. The scenario also takes into account currently planned manufacturing capacities for clean energy technologies.
Energy mix	The NZE Scenario involves a more complete transition with all fossil fuels declining from today to make up less than 65% of total energy supply by 2030 and around 15% by 2050. This is offset by a rapid increase in the volume in renewables and a significant decline in energy demand.	Fossil fuel demand begins to drop from 2025, accelerating from 2030 onwards. By 2050 fossil fuels represent ~30% of total energy use.	Coal demand begins to decline around 2025, while oil and natural gas demand both peak towards the end of the decade. After decades of the fossil fuel share of total energy supply hovering around 80%, it declines to 75% by 2030 and below 60% by 2050.

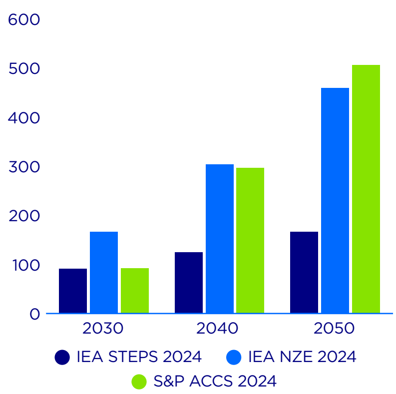
Brent
US$/bbl nominal



Uncontracted LNG (DES)
US$/mmbtu nominal



Carbon
US$/tCO2e nominal



Assumptions

Santos' decarbonisation strategy is based on a set of assumptions including technology feasibility assumptions, cost and economic viability expectations, regulation and policy uncertainty, among others. The likelihood of these assumptions and expectations to materialise is uncertain, and this represents risks to Santos' ability to manage the energy transition.

The macroeconomic assumptions used are derived from each climate scenario as detailed below.

A carbon price is applied to Australian assets operating under the Australian Safeguard Mechanism and to assets where Santos has made a voluntary net-zero commitment.

Macroeconomic assumptions

- For scenario analysis, commodity price assumptions have been derived from IEA STEPS, IEA NZE and S&P ACCS scenarios.
- The LNG price has been based on the Japanese natural gas price in the IEA scenarios and Asian term LNG in the S&P ACCS scenario.
- The price of carbon for advanced economies is assumed under the IEA NZE scenario and averaged across all regions for the S&P ACCS and IEA STEPS scenarios.

Limitations

Santos' scenario analysis necessarily relies on a number of assumptions, both internal (including asset working interests, commercial arrangements, timing of investment decisions, project maturity, and technology risk and market) and external (including assumed changes to macroeconomic assumptions and conditions under each scenario and government policy). A change in any of these assumptions could impact the results of, and conclusions drawn from, scenario analysis. Santos notes that both the IEA and S&P Global acknowledge that their scenarios represent potential pathways – not definitive pathways – to limiting global temperature increase to 1.5 degrees Celsius, and that globally we are not currently on this pathway.

Portfolio resilience and scenario analysis
(continued)

Resilience of Santos' long-term strategy and business model to climate scenarios

Santos' strategy and business model is well-positioned to adapt and manage our climate-related risks and leverage our climate-related opportunities. Our scenario analysis demonstrates:

- Our portfolio remains cashflow positive in the medium to long-term across the range of climate scenarios. This includes the IEA NZE and S&P ACCS scenarios that are aligned with the Paris Agreement goal to limit global warming to 1.5 degrees Celsius, demonstrating resilience of our strategy and business model.
- Cashflows are inclusive of decarbonisation initiatives (informed by our CTAP) to meet our 2030 and 2040 emissions reduction targets. This is supported by our ability to repurpose existing infrastructure and depleted reservoirs to develop CCS hubs adjacent to our operated assets.

IEA STEPS

The STEPS scenario reflects current energy-related policies[1] and is designed to provide a sense of the direction of the global energy transition based on the current policy landscape. Our current strategy and business model remains unchanged under this scenario, with positive cashflows across all relevant timeframes.

Cashflow remains positive across all relevant timeframes.

IEA NZE

The NZE scenario reflects one pathway to limiting global temperature rise to 1.5 degrees Celsius and is designed to demonstrate a significant reduction in demand for oil and gas, replaced with significant and rapid investment in renewable energy technology.

This scenario forecasts lower oil and LNG commodity prices in the medium-to-long term. Santos' portfolio retains the flexibility to deprioritize investment in future upstream projects should such price decreases occur, resulting in overall lower long-term cash flow from our gas and liquids business. This impact would be partially offset by increased cashflows from decarbonisation and CCS projects where linked to carbon pricing.

Cashflow remains positive across all relevant timeframes.

S&P ACCS

The S&P ACCS scenario reflects one pathway to limiting global temperature rise to 1.5 degrees and is designed to emphasise the importance of CCS to achieve decarbonisation of the global energy system.

This scenario forecasts higher near-term oil and LNG commodity prices, which delivers higher cashflows in the medium-term, followed by a period of lower commodity prices. The long-term commodity price forecasts support moderate investment in upstream projects, and cashflows from decarbonisation and CCS projects improve where linked to carbon pricing.

Cashflow remains positive across all relevant timeframes.

1 The IEA STEPS scenario represented current energy-related global policies as at the date of scenario release (October 2024). It has not been updated to reflect subsequent changes in global policy conditions. The scenario nevertheless still represents a reasonable scenario against which to measure the resilience of Santos' portfolio.

Risks and opportunities

Climate-related physical risks are not considered as part of this scenario analysis, with the focus being the impact of the transition on Santos' ability to generate revenues/profits/returns for shareholders. These scenarios reflect the range of identified climate-related transition risks. Not all transition risks identified in the risk management section are linked to, or directly correlated with, the macroeconomic shifts represented by the scenarios selected for analysis. The table below is intended to highlight the impact of different scenarios on climate-related transition-risk profiles.

There are a variety of risks and opportunities associated with climate change, and an array of steps available to mitigate and capitalise upon these. Detail on these physical and transition risks can be found in the risk management section pages 92–97.

	IEA NZE	S&P ACCS	IEA STEPS
Impact of scenario on level of risk	⌄ Technology ⌃ Policy and legal ⌃ Market ⌃ Reputation	⌄ Technology ⌃ Policy and legal ⌃ Market ⌃ Reputation	⌃ Technology ⌄ Policy and legal – Market – Reputation
Risks	• The world moves rapidly away from oil and gas resulting in significant decrease Santos' upstream revenue and asset values due to falling prices and reduced demand. • New projects no longer receive funding or policy support, making further growth of any oil and gas projects practically impossible. • Funding becomes extremely restricted, resulting in significantly higher cost of capital for any financing needs.	• Oil and gas usage will decrease and prices will depress even with CCS, due to increases in renewables and electrification of the energy system, resulting in reduced revenue from these operations. • Despite continuing demand for natural gas and oil, global focus on decarbonisation continues, potentially limiting access to capital markets.	• Despite robust demand for natural gas and oil, global focus on decarbonisation continues, potentially limiting access to capital markets. • The impacts of climate change lead to increased physical risks, with extreme weather events becoming more commonplace.
Impact of scenario on level of opportunity	⌃ Technology ⌄ Policy and legal ⌃ Market ⌃ Reputation	⌄ Technology ⌃ Policy and legal ⌃ Market ⌃ Reputation	⌄ Technology ⌄ Policy and legal – Market – Reputation
Opportunities	• The demand growth in CCS and low carbon fuels required to meet Net Zero targets in these scenarios benefits Santos' infrastructure position, carbon storage resources, organisational skill sets and existing customer relationships. • Value of emissions reduction units increases significantly, with high trust and high integrity emissions reduction units such as those from CCS commanding a premium.	• The demand growth in CCS and low carbon fuels required to meet Net Zero targets in these scenarios benefits Santos' infrastructure position, carbon storage resources, organisational skill sets and existing customer relationships. • Value of emissions reduction units increases significantly, with high trust and high integrity emissions reduction units such as those from CCS commanding a premium.	• This scenario models strong demand for oil and gas through to 2050, which allows continuation of value derivation from natural gas and liquids assets in the Santos portfolio.

These risks and their implications do not represent an exhaustive list of all potential outcomes. They are intended to be demonstrative of the impacts which may result in each scenario.

Portfolio resilience and scenario analysis
(continued)

Physical risk scenario analysis

Purpose and background

Santos has a long operational history managing extreme weather events. Santos is exposed to physical climate-related risks from both acute (event-driven) and chronic (longer-term shifts) climate changes. Acute climate-related risks, such as extreme heat, extreme rain, bushfires and cyclones; and chronic climate-related risks from temperatures rises, including extreme dry, sea level rise and storm surge events could potentially impact some of our facilities, operations and supply chain, and potentially negatively impact our earnings, cash flows and overall financial performance.

We identified potential financial impacts to our business associated with climate-related physical risks through internal stakeholder engagement across our global portfolio, and through associated desktop research. Through climate scenario analysis, we assessed how these impacts may evolve into the future. This dual approach of stakeholder engagement and scenario analysis has helped us determine the regions with the largest future exposure over short-, medium- and long-term time horizons. The time horizons reflect when the hazards, based off their risk likelihood, could reasonably be expected to impact our assets in these regions.

Based on the scenario analysis outcomes from now to 2050, we engaged stakeholders from each regional business unit and assessed the risk level by applying the Risk Matrix to assess likelihood and financial consequence of physical and climate-related risks.

Methodology

In 2023, Santos engaged Deloitte to update our physical climate scenario analysis to reassess and inform the identification of physical climate risks. While the scenario analysis in previous years focused on individual regions and/or earlier generations of climate models, the 2023 assessment uses the latest climate models published by the IPCC. The climate scenario analysis considers three plausible and distinct Shared Socio-economic Pathways (SSPs) to assess how Santos may be impacted by physical risks. We compared future trends in 2030, 2050 and 2070 to the recent past. Each of the time horizons represented 20-year averages across the horizon to highlight climate (rather than inter-annual variability) trends.

This dataset was applied consistently to assess climate exposure across our global portfolio of operated producing assets. Please refer to our case study on page 107 for information about how physical climate risks were considered in the design of our Pikka phase 1 project in Alaska.

This process uses different types of climate scenarios to those used in the transition climate scenario analysis, as in the physical case, we assess physical climate hazards, as opposed to socio-economic, technology and market trends. Both approaches support transition planning (mitigation and adaptation) and risk and opportunity management.

SSP1-2.6

1.8 degrees Celsius average global warming at 2100, associated with early and aggressive global mitigation.

Stringent policies and technological innovation help reach Net Zero after 2050.

Key scenario assumptions

Climate-related policies: Aggressive regulations limit the extraction and use of fossil fuels in all major economies. Greenhouse gas emissions pricing is implemented immediately after 2020.

Macro-economic trends: There is rapid economic growth, with an increasing shift toward sustainable practices. Economic value creation is not dependent on material consumption or energy demand.

National/regional variables: Decline in population globally, management of the global commons slowly improves, educational and health investments accelerate the demographic transition, and the emphasis on economic growth shifts toward a broader emphasis on human wellbeing.

Energy usage and mix: Strong decline in energy use due to technological development, lifestyle changes and policies supporting energy efficiency improvements. Renewable energy makes up a large portion of the total energy supply.

Developments in technology: Accelerated transition to renewables and electrification. Social acceptability is high for (non-biomass) renewables, but low for all other technologies (particularly nuclear).

SSP2-4.5	Key scenario assumptions
2.7 degrees Celsius average global warming at 2100, associated with current global climate targets and pledges. Delayed and divergent policies result in slow emissions reduction.	**Climate-related policies:** Global and national institutions work towards, but make slow progress in achieving sustainable development goals. Climate policies targeting emissions from fossil-fuel use and industry are geographically fragmented until 2020, and then converge to a globally uniform carbon price by 2040. **Macro-economic trends:** Development and income growth proceeds unevenly, with some countries making relatively good progress, while others fall short of expectations. Income inequality persists or improves only slowly. Consumption is material-intensive. **National/regional variables:** Transition happens faster in certain regions compared to others. Environmental systems experience degradation. Global population growth is moderate and levels out in the second-half of the century. **Energy usage and mix:** While the overall global resource intensity and energy use declines, there is not strong reluctance to use unconventional fossil resources. There are no remarkable shifts in the primary energy mix and there is continued modernisation in the final energy mix. **Developments in technology:** Technological improvements are medium for all technologies and social acceptance does not shift markedly from historical patterns. There are no fundamental breakthroughs in technology innovation.

SSP5-8.5	Key scenario assumptions
4.4 degrees Celsius average global warming at 2100, associated with limited global climate action. Lack of government and market response causes an increase in emissions.	**Climate-related policies:** There are delays in establishing global climate action. Climate policies targeting emissions from fossil fuel use and industry are geographically fragmented until 2020, and then converge to a globally uniform carbon price by 2040. **Macro-economic trends:** Global markets are increasingly integrated. There is rapid growth of the global economy. **National/regional variables:** Global population peaks and declines in the 21st century. There is high migration between countries. Local environmental problems like air pollution are successfully managed. **Energy usage and mix:** The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy-intensive lifestyles globally. **Developments in technology:** This world places increasing faith in competitive markets, innovation and participatory societies to produce rapid technological progress. Geo-engineering is an attractive option to lower emissions.

In 2024, we have used the 2023 climate scenario analysis findings to help integrate physical hazards into our risk register and summarise scenario analysis findings alongside risk ratings in the next section. The scope of this analysis was Santos' producing operated assets across Cooper Basin, Queensland and New South Wales (QLD & NSW), Western Australia (WA) Northern Australia and Timor-Leste (NA & TL), Papua New Guinea (PNG).

Portfolio resilience and scenario analysis (continued)

Limitations and assumptions

Climate projections are based on assumptions about future greenhouse gas emissions associated with human activity and other policy choices, of which the timing and impact are uncertain. The multi-model mean of 18 climate models is used in this assessment to smooth out biases of individual models. Business data is held constant over time.

Results

In 2024, we commenced work assessing and quantifying the potential impact of the scenario analysis as outlined above on our operated assets. Santos engaged Deloitte to facilitate physical climate risk assessment workshops across the business. Workshops were conducted at a regional level for the Cooper Basin, QLD & NSW, WA, NA & TL, PNG with the purpose of:

- sharing the latest physical climate scenario analysis with the business
- determining inherent and residual financial risk ratings using the Santos Risk Matrix for physical climate hazards to 2050 at a regional level based on the latest scenario analysis
- commenced understanding where in Santos' value chain climate hazards may have potential financial impacts
- forming a preliminary view of which assets and business activities are most vulnerable to physical climate risks by understanding climate exposure, susceptibility, potential production impacts, potential damage to assets and adaptability controls.

These workshops found:

- Physical and climate-related hazards identified by the latest scenario analysis are being actively managed by the regions through existing controls and adaption measures across the short (0-1 year) to medium term (1-5 years). These operational controls prioritise safety, including weather monitoring, preparation, emergency response plans and personnel trained in emergency response. There are examples of weather assumptions being factored into production planning, the development of operating plans and budgets, including factors such as operational interruptions caused by weather events such as cyclones. Operational controls designed to prevent equipment failure include regular inspection and maintenance routines, and maintaining inventory of critical spares. We also maintain supply chain continuity plans to identify, prepare for and mitigate risks, including weather events, to enable uninterrupted flow of materials and services to operations. Plans are focused on critical materials and services that can materially impact Santos' operations.
- In the longer term (5-30 years), the results of this latest assessment indicate that the frequency and severity of the identified climate hazards may increase in intensity and/or frequency over time. Regional business units will continue to monitor the potential impact of physical risk as part of the Santos Risk Management process and determine whether there is any need for adaptation action in the future.
- More specifically, our assessment to 2050 for our producing operated assets showed that:
  - For the Cooper Basin:
    - Extreme rain and extreme heat were considered the highest climate-related risks to 2050, however based on our assessment at this time with our existing controls and adaptation, we don't believe that there is a material increase from our current risk level.
    - Further assessment is required to understand the potential risk level of grass fires.
  - For QLD and NSW:
    - Extreme rain is considered the highest climate-related risk to 2050, however based on our assessment at this time with our existing controls and adaptation, we don't believe that there is a material increase from our current risk level.
    - Further assessment is required to understand the potential risk of extreme dry and bushfires to our carbon projects.
  - For WA, NA and TL:
    - Cyclones were considered the highest climate-related risk to 2050, however based on our assessment at this time with our existing controls and adaptation, we don't believe that there is a material increase from our current risk level.
    - Further detailed assessment is required to understand the risk of potential sea level rise and storm surge at our Varanus Island asset.
  - For PNG:
    - Extreme rain and extreme heat were considered the highest climate-related risks to 2050, however, based on our assessment at this time, with our existing controls and adaption measures in place, there is not a material increase from our current risk level.
    - Storm surge and sea level rise projections are considered and actively managed as part of ongoing maintenance and future design of offshore infrastructure.

Physical climate resilience for new projects

For projects to consider physical climate risks, we have requirements for climate resilience plans to be developed as part of project delivery process.

Climate resilience is a combination of preparing for risks, adapting to events and climate trends, and continuing to operate long term. Our projects must be planned and executed in accordance with our ODP and follow our Technical Standards relating to Project Controls. The ODP encompasses the opportunity identification, exploration and appraisal through to development, project execution, operation, and asset decommissioning or re-purposing. It serves as a Company-wide approach for consistency and supports the successful planning and delivery of new assets.

Santos has commenced the process of embedding the latest climate scenario assessment into the ODP to provide project teams with a central source for identification of physical climate-related risks for assessment. The ODP requires category one and two projects – projects greater than $30m total gross cost and of medium or high risk - to have climate resilience plans. In addition, Santos is in the process of updating our Engineering Management of Change process to require that considerations of future physical climate hazards in all engineering changes are connected to the latest scenario analysis work.

Case study – Pikka phase 1

Our focus in Alaska is advancement of our Pikka phase 1 project, which includes a single drill site, an oil processing facility and other infrastructure to support production of 80,000 (gross) barrels of oil per day. As part of our ODP, Pikka phase 1 design components have been evaluated using the high-emissions scenario from the physical climate scenario analysis, including: extreme precipitation and extreme cold considerations during design and construction, potential temperature rise contributing to permafrost thaw and a decrease in extreme cold temperatures impacting work conditions and duration.

Climate modelling projections and insights undertaken during the design phase of Pikka phase 1 shared similar future outlooks with the latest climate modelling projections from Deloitte.

Several potential physical climate change considerations contributed to certain Pikka project design decisions, including:

- heat transfer from gravel infrastructure to the underlying permafrost minimised by design of gravel roads, well spacing, well conductor insulation with thermosyphons to maintain frozen ground conditions.
- flood events minimised by design and location of gravel facilities, drainage and infrastructure.

Portfolio resilience and scenario analysis
(continued)

Looking forward

Integrating physical climate scenario analysis findings into our corporate planning process.

Santos has a long operational history of managing weather through our operational planning process, including the use of historical weather-related data. To build on this, our next step is to incorporate forward-looking scenarios into our long-term planning process. This builds on our Risk Management Framework by embedding the consideration and quantification of long-term physical climate-related risks and enhance the resilience of our operations through capital allocation, as required.

We recognise the impact of physical climate change on our operations is likely to extend beyond the boundary of our operational assets.

As part of ongoing engagement with suppliers and customers, Santos has sought to understand the climate-related risks facing its value chain stakeholders. Through this process a significant proportion of respondents identified climate-related physical impacts as a key risk. This trend was consistent across the spectrum of businesses, who represent an array of different industries. They perceived this risk as impacting both their own operations and their ability to deliver their services to Santos.

Investor feedback and our response

In 2024, Santos actively engaged in 151 meetings seeking feedback from investors and investor groups on our decarbonisation strategy, targets and CTAP. These discussions have been pivotal in aligning our strategies with investor expectations and identifying key areas for growth and improvement.

The table below highlights the main themes raised by shareholders and actions we have taken, or our rationale, in response to their feedback.

Investor feedback	2024 report approach	Section disclosed in the report
CTAP • Progress against our decarbonisation strategy • Details on the growth/outlook of our decarbonisation business • Capital investment	The CTAP has been updated to demonstrate progress against our decarbonisation strategy. Information is provided on Santos' current decarbonisation pathway as well as carbon management services to customers and third parties. We continue to disclose capital invested and potential forward-looking project investment over coming years for CTAP initiatives. This disclosure has been enhanced in 2024 to include a broad range of emissions reduction spend, and the timeline for future spend has been aligned to our planning timeframe. Building on previous reporting materials, additional disclosures are provided. This includes more detail on operational efficiencies and on carbon supply chains.	Scope 1 and 2 emissions reduction plan (page 74) CTAP (page 80) Capital allocation and governance (page 78)
Scope 3 emissions • Breakdown of how we monitor and track our Scope 3 emissions • Set an upstream and downstream Scope 3 target • Increase disclosures on customer partnerships	We aim to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 Mt (gross) of third-party CO_2e per annum by 2040.[1] While we are not in direct control of Scope 3 emissions, we have progressed our plan to better understand them across our full value chain. Santos continues to identify opportunities to partner with our customers and suppliers. This has included collecting emissions data from key customers and suppliers to improve Scope 3 reporting. Following the development of a carbon storage growth target, Santos is now progressing the background data work in 2025 with the potential to inform an upstream Scope 3 target.	Scope 3 emissions reduction plan (page 75) Value chain collaboration (page 88)
Emissions reduction units Further details on our offset strategy including integrity of those used	Santos undertakes an internal screening process of projects with potential to generate emissions reduction units to ensure they meet minimum requirements. We recognise the integrity challenges faced by international carbon markets as their depth and maturity grows. Santos seeks to align our standards to global frameworks, implements real-time and future-focused risk assessments and prioritises projects that we can invest in and manage directly.	Carbon solutions (page 87)
Nature-based projects Increase visibility on the quality and integrity of projects and the due diligence undertaken to assess the credibility of emissions reduction units generated	Residual emissions are addressed through investments in high integrity emissions reduction projects and acquisition of emissions reduction units. Santos undertakes an internal screening process of projects with potential to generate emissions reduction units, aims at ensuring they meet minimum requirements.	Carbon solutions (page 87)
Methane/fugitives Progress toward signing up to the OGMP 2.0	We have significantly expanded our approach to methane emissions in 2024. Santos is committed to action on methane emissions and has completed work on a gap analysis and commenced work on implementation plans to assess our ability to sign up to OGMP 2.0.	Our approach to methane emissions (page 76)

1 Refer to 'important notices' at the front of this report for further information about this target.

Investor feedback and our response
(continued)

Investor feedback	2024 report approach	Section disclosed in the report
Transition to NZE Paris Agreement	Santos has undertaken analysis to determine how our Scope 1 and 2 emissions targets compare against third-party scenarios to limit warming to 1.5 degrees Celsius, as required by the Paris Agreement. Santos is setting its targets and undertaking a range of actions to contribute to UN Paris Agreement Goals. Our climate targets are generally consistent with the Net Zero targets of the majority of jurisdictions where we operate including Australia, the United States of America and Papua New Guinea. Additionally, Santos only supplies customers from countries that have a Net Zero commitment or are signatories to the Paris Agreement. For further information, see page 72.	Our approach to the Paris Agreement (page 72)
Scope 1 and 2 emissions Provide updated modelling to demonstrate Santos' potential pathway to achieve our Scope 1 and 2 emissions targets. The progress and percentage towards achieving our 2030 targets achieved are also reported.	Updated modelling is provided to demonstrate Santos' potential pathway to achieve our Scope 1 and 2 emissions targets. The progress and percentage towards achieving our 2030 targets achieved are also reported.	Scope 1 and 2 emissions reduction plan (page 74) Our targets – (page 71)
Physical risk Include quantitative physical risk analysis	We have significantly expanded both our physical risk analysis and disclosures in 2024. Santos' CTAP is based on managing these climate-related risks and leveraging climate-related opportunities. Building on an assessment of our physical climate risks in 2023, in 2024 we assessed the impacts of these risks.	Climate related risks: Physical risks (page 96) Physical risk scenario analysis (page 104)
Synthetic gas[1] Improve information about the lifecycle and commercial viability	Synthetic gas is produced by combining hydrogen and CO2 through a process known as methanation. The advantage of synthetic gas is that it has the same properties and chemistry as natural gas, and can use existing gas pipelines, LNG facilities and gas distribution networks. It has the potential to provide cost-competitive opportunities, including for hard-to-abate sectors where alternative technologies are not yet proven or economically viable.	Low carbon fuels (page 86)

1 Synthetic gas, which is in early stages of development, is being analysed for technical and economic feasibility. Synthetic gas was previously referred to as e-methane. Terminology update to reflect more widely recognised term. See Glossary for full definition.

Appendices

Emissions calculation and reporting

Scope 1 and 2 emissions

Santos' principal emissions reporting framework is Australia's comprehensive greenhouse gas reporting scheme established under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act).

The NGER Act requires controlling corporations to provide an annual report to the Clean Energy Regulator that includes the Scope 1 and 2 greenhouse gas emissions, and energy production and consumption, for all Australian facilities under the operational control of any member of the controlling corporation's corporate group. Santos Limited is a controlling corporation under the NGER Act.

The NGER Act is supported by the *National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination)*, which specifies the methods for calculating Scope 1 and 2 greenhouse gas emissions and energy data.

Santos applies the NGER methodologies to emissions calculations and disclosures for all operated assets in Australia, and also PNG and Timor-Leste, which do not have their own emissions compliance reporting frameworks. Where an operated asset is located in a jurisdiction that has its own compliance emissions reporting framework, such as the United States Environmental Protection Agency's Greenhouse Gas Reporting Program that is applicable to Santos' operations in Alaska, then this framework is applied.

Scope 1 and 2 emissions from non-operated assets are calculated by the operator in accordance with relevant emissions reporting frameworks.

Santos has been transparently reporting under the NGER framework since its inception in 2008.

Santos primarily adopts the prescribed emissions factors under Method 1 (default method) in the NGER Determination to calculate greenhouse gas emissions.

The estimation procedures under Method 1 are derived from methodologies used by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the preparation of Australia's National Greenhouse Accounts and align with the international guidelines adopted by the United Nations Framework Convention on Climate Change (UNFCCC) for the estimation of greenhouse emissions. The emissions factors under Method 1 are national average factors determined by DCCEEW.

Fuel emissions – quantity of own-use fuel is measured via meters and purchased fuel volumes are obtained from invoices. The quantities consumed/invoiced are multiplied by the prescribed emissions factors from the NGER Determination.

Flare, vent, carbon dioxide removal emissions – quantity of gas flared or vented is measured via meters or engineering calculations, then multiplied by the prescribed emissions factor or relevant composition as appropriate under the NGER Determination.

Fugitive emissions – prescribed emission source (wells, produced water, pipelines, gathering and boosting stations, storage, natural gas processing facilities, offshore platforms and LNG facilities) are multiplied by the prescribed emissions factor applicable to each activity under the NGER Determination.

There have been no changes to the emissions calculation methodologies from the prior year.

Santos' operated Australian Scope 1 and 2 greenhouse gas emissions are independently audited each year prior to submission of the annual NGER Report.

For more detail on the NGER framework see the **Clean Energy Regulator website**.

Scope 1 and 2

Under the NGER framework, emissions are reported by Australian entities that have operational control over an emitting asset or facility. The NGER reporting framework covers:

Scope 1 and 2 emissions, and energy produced and consumed.

Greenhouse gases including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).

Emissions sources including the combustion of fuels for energy, and fugitive emissions from the extraction, processing and transportation of natural gas and oil.

Appendices
(continued)

Fugitive emissions

Santos calculates fugitive emissions across its operated assets in accordance with the compliance reporting framework that applies to the asset.

The fugitive calculation methodologies are based on component activity-based emission factors, with separate emission factors for wells, produced water, pipelines, gathering and boosting stations, storage, natural gas and liquids processing facilities, offshore platforms and LNG facilities. In 2024 our gross operated fugitive emissions were approximately 0.19 million tonnes of CO2e, which is approximately 4 per cent of gross Scope 1 greenhouse gas emissions.

Scope 3

Santos' Scope 3 emissions are indirect emissions in our value chain. The Australian NGER emissions measurement and reporting framework does not encompass Scope 3 emissions. However, Santos calculates and discloses our material Scope 3 emissions in observance of the World Resources Institute Greenhouse Gas Protocol Technical Guidance for Scope 3 Emissions.

There are a range of categories by which Scope 3 emissions can be classified under the Greenhouse Gas Protocol. These categories cover activities upstream and downstream of Santos' emissions reporting boundaries. The majority of Santos' Scope 3 emissions are from downstream of our value chain, being the processing and use of the products that we generate.

Change in reporting period

To align with Santos' financial statements which are reported on a calendar-year basis, the emissions disclosures are now also presented on a calendar-year basis for Santos' 2024 Annual Report. Prior year comparatives which were previously disclosed on a financial-year basis have been restated to calendar-year periods.

Australia's Safeguard Mechanism

The Safeguard Mechanism under the NGER Act places a cap (baseline) on cost-free emissions from Australian facilities emitting greater than 100 kt of CO2e annually. All Safeguard facilities are required to keep their net emissions at or below their baseline. The annual net emissions for each Safeguard facility are compared against the facility's baseline. Where a facility's net emissions[1] are above its baseline, the excess emissions must be managed, which may include the surrender of ACCUs or Safeguard Mechanism credit units (SMCs) in an amount equivalent to the exceedance for the year.

The Safeguard baselines for existing facilities are calculated for each financial year based on the quantity of each product produced at the facility, the emissions-intensity value for each product and the baseline decline rate. The emissions-intensity values will transition from facility-specific emissions intensities to industry average values and an annual baseline decline rate of 4.9 per cent will be applied each year to 2030.

Santos will maintain compliance with the Safeguard Mechanism through reduction of emissions of the included facilities in line with legislative requirements, and via the surrender of ACCUs or SMCs. As discussed in the Operational efficiency section of this report (refer to page 82), we continue to look for ways to reduce our emissions alongside improvements in project economics.

Santos has nine operated Safeguard facilities, and their 2023-24 Safeguard Positions as issued by the Clean Energy Regulator are listed below.

2023-24 Safeguard Positions (gross operated, tCO2e)	**Baseline emissions**	**Net emissions[1]**	**Net position**	**Position status[2]**
Safeguard facility				
Arcadia	166,220	108,224	(57,996)	SMC Issuance
Ballera	120,065	153,917	33,852	Excess
Darwin LNG Plant	100,000	241,538	141,538	Excess
Fairview	289,078	214,228	(74,850)	SMC Issuance
Moomba Plant	2,048,421	2,199,395	150,974	Excess
Ningaloo Vision FPSO	277,840	226,731	(51,109)	SMC Issuance
Port Bonython	100,000	82,939	(17,061)	No excess
Roma Hub	150,920	129,375	(21,545)	SMC Issuance
Varanus Hub	237,234	281,036	43,802	Excess

1 The net emissions number for a facility reflects the total covered emissions reported in the NGER report for the compliance period, adjusted to deduct any ACCUs or SMCs surrendered during the period, and adds back any ACCUs issued during the compliance period.

2 For facilities in an excess position, the equivalent number of ACCUs or SMCs will be surrendered by 31 March 2025.

Greenhouse gas emissions data

	Units	2024	2023	2022	2021	2020
Scope 1 greenhouse gas emissions[6]						
Emissions - gross operated and equity share						
Gross operated emissions	MtCO2e	**4.44**	5.50	5.87	6.40	5.31
Equity share emissions	MtCO2e	**4.12**	4.60	4.86	4.69	4.41
Equity share intensity[8]	ktCO2e/mmboe	**47**	50	47	51	50
Emissions - operated and non-operated (equity share)						
Total operated	MtCO2e	**2.62**	3.11	3.29	3.72	3.39
Total non-operated[4]	MtCO2e	**1.50**	1.49	1.57	0.97	1.02
Emissions - by location (equity share)						
Australia	MtCO2e	**2.77**	3.31	3.51	4.09	3.89
Timor-Leste	MtCO2e	**0.11**	0.14	0.16	0.25	0.22
United States	MtCO2e	**0.05**	0.02	0.00	-	-
Papua New Guinea	MtCO2e	**1.19**	1.14	1.19	0.35	0.30
Emissions - by greenhouse gas component (gross operated)						
Emissions from CO2	MtCO2e	**3.99**	4.95	5.30	5.91	4.96
Emissions from CH4	MtCO2e	**0.45**	0.54	0.57	0.49	0.35
Emissions from N2O	MtCO2e	**0.00**	0.01	0.01	0.01	0.00
Emissions - by source (gross operated)						
Emissions from fuel	MtCO2e	**2.36**	2.87	3.06	3.29	2.66
Emissions from flare	MtCO2e	**0.34**	0.47	0.63	0.43	0.26
Emissions from vent	MtCO2e	**0.12**	0.09	0.10	0.09	0.08
Emissions from CO2 removal	MtCO2e	**1.43**	1.87	1.87	2.46	2.26
Emissions from fugitives	MtCO2e	**0.19**	0.20	0.21	0.13	0.05
Methane emissions (OGCI, gross operated)						
Methane emissions	MMSm3	**23.76**	28.51	NPR	NPR	NPR
Methane emissions intensity[12]	per cent	**0.16**	0.19	NPR	NPR	NPR
Scope 2 greenhouse gas emissions[7]						
Emissions - gross operated and equity share						
Gross operated emissions	MtCO2e	**0.80**	0.60	0.57	0.61	0.61
Equity share emissions	MtCO2e	**0.26**	0.21	0.21	0.22	0.23
Emissions - operated and non-operated (equity share)						
Total operated	MtCO2e	**0.21**	0.16	0.15	0.17	0.17
Total non-operated[4]	MtCO2e	**0.05**	0.05	0.06	0.05	0.06

Appendices
(continued)

	Units	2024	2023	2022	2021	2020
Emissions - by location (equity share)						
Australia	MtCO2e	**0.26**	0.21	0.21	0.22	0.23
Scope 1 and 2 greenhouse gas emissions						
Equity share emissions	MtCO2e	**4.38**	4.81	5.07	4.91	4.64
Equity share intensity	ktCO2e/mmboe	**50**	52	49	53	52

	Units	2024	2023	2022	2021	2020
Scope 3 greenhouse gas emissions (operated and non-operated)[9, 10, 11]						
Category 1: Purchased goods and services	MtCO2e	**3.1**	5.5	NPR	NPR	NPR
Category 10: Processing of sold products	MtCO2e	**4.2**	4.3	NPR	NPR	NPR
Category 11: Use of sold products	MtCO2e	**21.3**	21.8	NPR	NPR	NPR
Other upstream	MtCO2e	**0.9**	1.0	NPR	NPR	NPR
Other downstream	MtCO2e	**0.4**	0.4	NPR	NPR	NPR
Total	MtCO2e	**29.9**	33.0	NPR	NPR	NPR

NPR - not previously reported

1 Greenhouse gas emissions are calculated in accordance with the National Greenhouse and Energy Reporting Act (2007), unless the asset is located in a jurisdiction that has a compliance emissions reporting framework, such as the United States Environmental Protection Agency's Greenhouse Gas Reporting Program.

2 Scope 1 and 2 emissions are rounded to two decimal places, Scope 3 emissions are rounded to one decimal place, and emissions intensities are rounded to the nearest whole number. The sum of individual rows in the table may not equal the aggregated totals due to rounding.

3 From 1 July 2023, the GLNG Midstream assets, comprising the Curtis Island GLNG Plant and select GLNG pipelines, are under the operational control of GLNG Operations Pty Ltd. Given this change the GLNG Midstream assets are represented as non-operated for all years.

4 Non-operated emissions data is sourced from information provided by the respective operator.

5 Scope 1 and 2 emissions for Australian-operated assets are independently audited each year.

6 Scope 1 emissions occur from sources controlled by Santos, for example emissions from fuel, flare and vent.

7 Scope 2 emissions are indirect, mainly electricity consumption. Operated Scope 2 emissions are estimated using location-based methods. Assets in PNG and Timor-Leste have Scope 2 emissions of less than 0.01 MtCO2e and are not included in the data tables.

8 The production volume used to calculate Santos' equity emissions intensity is derived from Santos' publicly available production information. The Bayu-Undan facility is covered by a production sharing contract (PSC) arrangement with Timor-Leste. Consistent with the historical treatment for sustainability reporting, the post-PSC production volume associated with the Bayu-Undan facility has been used in the emissions intensity calculation. In line with guidance from IPIECA Guidelines, the equity emissions attributed to the Bayu-Undan facility are calculated by multiplying the gross emissions by the joint venture working interest.

9 Scope 3 emissions represent indirect emissions in our value chain. Santos calculates and discloses its material Scope 3 emissions in observance of the World Resources Institute Greenhouse Gas Protocol Technical Guidance for Scope 3 Emissions.

10 Downstream Scope 3 emissions are expressed on a net equity basis and upstream Scope 3 emissions are expressed on a gross operated basis.

11 Scope 3 other categories include Category 2 - Capital goods, Category 3 - Fuel- and energy-related activities, Category 4 - Upstream transportation and distribution, Category 6 - Business travel, Category 7 - Employee commuting, Category 9 - Downstream transportation and distribution.

12 Methane emissions intensity is calculated in accordance with the OGCI Reporting Framework on a gross operated basis, as the volume of methane emissions divided by the volume of marketed natural gas.

Independent Limited Assurance Report
to the Management and Directors of Santos Limited ('Santos')

Shape the future
with confidence

What we assured

Ernst & Young ('EY', 'we') were engaged by Santos to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over certain sustainability and climate change disclosures in Santos' 2024 Annual Report specifically within the Sustainability and Climate Sections, for the year ended 31 December 2024. We reviewed the following Subject Matter in accordance with the noted Criteria, as defined in the following table:

What EY assured (Limited Assurance Subject Matter)	What EY assured it against (Criteria)
Santos' identification and reporting of its material sustainability topics described within Santos' 2024 Annual Report specifically within the Sustainability and Climate Sections.	Global Reporting Initiative ('GRI') Principles for defining report content. GRI Standards 2021 GRI 3: Material Topics.
Qualitative disclosures within Santos' 2024 Annual Report specifically within the Sustainability and Climate Sections in relation to Santos' key material topics.	Management's own publicly disclosed criteria The Global Reporting Initiative (GRI) Standards (2021) Reporting Principles being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.
Santos' reported performance of its greenhouse gas emissions metrics as follows: **Scope 1 emissions (for the period 1 January 2024 – 31 December 2024)** Total gross operated emissions: 4.44 million tonnes of carbon dioxide equivalent (Mt CO_2-e) Total equity share emissions: 4.12 Mt CO_2-e Total equity share intensity: 47 kilo tonnes of carbon dioxide equivalent per million barrels of oil equivalent ('kt CO_2-e/mmboe') Gross operated Methane greenhouse gas emissions: 23.76 million standard cubic meters ('MMSm^3') Methane emissions intensity: 0.16% **Scope 2 emissions (for the period 1 January 2024 – 31 December 2024)** Total gross operated emissions: 0.80 Mt CO_2-e Total equity share emissions: 0.26 Mt CO_2-e **Scope 3 emissions (for the period 1 January 2024 - 31 December 2024)** Total gross operated emissions for Santos' upstream Scope 3 Category 1: Purchased goods and services: 3.1 Mt CO_2-e Total equity share emissions for Santos' Scope 3 Category 10: Processing of Sold Products: 4.2 Mt CO_2-e Total equity share emissions for Santos' Scope 3 Category 11: Use of Sold Products: 21.3 Mt CO_2-e	Santos' internally developed reporting criteria. *National Greenhouse and Energy Reporting Act 2007.* *National Greenhouse and Energy Reporting Regulation 2008.* *National Greenhouse and Energy Reporting Regulation (Measurement) Determination.* US Environmental Protection Agency Code of Federal Regulations, Title 40, Chapter I, Subchapter C, Part 98 – Mandatory Greenhouse Gas Reporting. World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol.

Independent Limited Assurance Report
to the Management and Directors of Santos Limited ('Santos') (continued)

Scope 1 emissions (for the period 1 January 2023 – 31 December 2023)

Total gross operated emissions: 5.50 Mt CO_2-e

Total equity share emissions: 4.60 Mt CO_2-e

Total equity share intensity: 50 kt CO_2-e/mmboe

Gross operated Methane greenhouse gas emissions: 28.51 $MMSm^3$

Methane emissions intensity: 0.19%

Scope 2 emissions (for the period 1 January 2023 – 31 December 2023):

Total gross operated emissions: 0.60 Mt CO_2-e

Total equity share emissions: 0.21 Mt CO_2-e

Scope 3 emissions (for the period 1 January 2023 - 31 December 2023):

Total gross operated emissions for Santos' upstream Scope 3 Category 1: Purchased goods and services: 5.5 Mt CO_2-e

Total equity share emissions for Santos' Scope 3 Category 10: Processing of Sold Products: 4.3 Mt CO_2-e

Total equity share emissions for Santos' Scope 3 Category 11: Use of Sold Products: 21.8 Mt CO_2-e

Santos' reported performance of its sustainability metrics as follows, for the period 1 January 2024 to 31 December 2024:

Health and safety

Total Recordable Injury Rate ('TRIR'): 1.94

Lost Time Injury Rate ('LTIR'): 0.08

Asset integrity and critical incident management

Number of hydrocarbon spills to the environment greater than 1 barrel: 8 hydrocarbon spills

Volume of hydrocarbon spills to the environment greater than 1 barrel: 213m^3

Tier 1 and 2 Loss of Containment Incident (LOCI) frequency rate: 0.14

Economic contribution to society

Total procurement spend: USD $6,431,265,697

Local Communities procurement spend: USD$1,335,896,957

Indigenous spend: USD$518,267,300

Community investment: USD$10,816,460

Diversity and inclusion

Female representation: 28%

Australian Indigenous employment: 61 employees

Employee count by region:

a. Australia: 2,922 employees
b. Papua New Guinea: 809 employees
c. Timor-Leste: 35 employees
d. United states: 175 employees
e. Other international locations: 17 employees

Governance policy, business ethics and regulatory compliance

Substantiated number of and type of misconduct by individuals: 9 incidents of substantiated misconduct

Community, land and resource rights

Number of prosecutions as a consequence of unauthorised impacts to cultural heritage or landholder properties: nil prosecutions

Definitions as per the GRI Sustainability Reporting Standards, including:

GRI 403: Occupational Health and Safety 2018.

GRI 204: Anti-corruption 2016.

GRI 11: Oil and Gas Sector 2021 11.7 Additional Sector Disclosures in relation to Closure and Rehabilitation.

GRI 405: Diversity and Equal Opportunity 2016.

GRI 411: Rights of Indigenous Peoples 2016 and GRI 412: Human Rights Assessments.

GRI 203: Indirect Economic Impacts, GRI 204: Procurement Practices.

IPIECA's Oil and gas industry guidance on voluntary sustainability reporting (where appropriate).

World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol.

National Greenhouse and Energy Reporting Act 2007.

National Greenhouse and Energy Reporting Regulations 2008.

National Greenhouse and Energy Reporting (Measurement) Determination.

Santos' own publicly disclosed criteria.

Independent Limited Assurance Report
to the Management and Directors of Santos Limited ('Santos') (continued)

Santos' disclosures in relation to the Task Force on Climate-related Financial Disclosures ('TCFD') Recommendations, detailed as follows: **Governance** a. Board oversight b. Management's role **Strategy** a. Climate-related risks and opportunities b. Impact on the organisation's business, strategy and financial planning c. Resilience of the organisation's strategy **Risk Management** a. Risk identification & assessment process b. Risk management process c. Integration into overall risk management **Metrics and Targets** a. Climate-related metrics in line with strategy and risk management process b. Scope 1, 2, 3 greenhouse gas emissions metrics and the related risks c. Climate-related targets and performance against targets Including the assumptions and approach supporting Santos' scenario modelling, including: The reasonableness of the process undertaken by Santos to conduct its scenario analysis. The relevance of the external climate scenarios referenced. Transparency – all the assumptions and inputs into the scenario analysis are appropriately documented and verifiable. Accuracy – the assumptions utilised in the scenario analysis include the most relevant and reliable available inputs. Completeness – the assumptions and inputs that form the basis of Santos' scenario analysis do not omit relevant, well-established and publicly available inputs that could reasonably be expected to affect decisions of the intended users made on the basis of that subject matter information.	Recommendations of the Task Force on Climate-related Financial Disclosures. The TCFD Recommendations 'Principles for Effective Disclosures'. Santos' internally developed reporting criteria as disclosed in the 2024 Reporting Suite.
Santos' disclosures in relation to the Climate Transition Action Plan, specifically: Santos' disclosures with reference to The Task Force on Climate-related Financial Disclosures Recommendations 'Principles for Effective Disclosures', as presented in Santos' Climate Transition Action Plan within the 2024 Reporting Suite The approach supporting Santos' planned actions and climate-related goals and targets as outlined in the Plan	Recommendations of the Task Force on Climate-related Financial Disclosures The TCFD Recommendations 'Principles for Effective Disclosures'

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Our Conclusion:

- Limited Assurance
  Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined above.

Key responsibilities

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Santos' responsibility

Santos' management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), the *Standard for Assurance on Greenhouse Gas Statements* ('ASAE 3410'); as well as *Compliance Engagements* ('ASAE 3100') for disclosures pertaining to scenario analysis; as well as the terms of reference for this engagement as agreed with Santos on the dates of the relevant signed engagement letters. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Interviewing Santos personnel to understand the reporting processes at the group and site level, including management's processes to: identify Santos' material issues; identify Santos' material climate-related risks and opportunities; and understand Santos' processes for collecting, collating and reporting the selected performance of its sustainability metrics and greenhouse gas emissions metrics
- Checking the Santos' 2024 Annual report specifically within the Sustainability and Climate sections to understand how Santos' identified material issues, risks and opportunities are reflected within the qualitative disclosures
- Evaluating whether the information disclosed in the Limited Assurance Subject Matter is consistent with our understanding of sustainability performance at Santos
- Evaluating the suitability of the Criteria and that the Criteria have been applied appropriately to the Subject Matter
- Conducting site procedures at Santos on a sample basis, based on our professional judgement, to evidence site level data collection and reporting as well as to identify completeness of the sustainability performance data and statements included within the Subject Matter
- Undertaking analytical procedures of the quantitative disclosures in the Subject Matter
- Reviewing data, information or explanation about the sustainability performance data and statements included within the Subject Matter
- Reviewing other information within the Santos' 2024 Annual Report specifically within the Sustainability and Climate sections for consistency and alignment to other quantitative and qualitative information within the Subject Matter

Independent Limited Assurance Report

to the Management and Directors of Santos Limited ('Santos') (continued)

- On a sample basis, based on our professional judgement, re-performing calculations to check accuracy of claims within the Subject Matter
- On a sample basis, based on our professional judgement, agreeing qualitative and quantitative statements within the Subject Matter and underlying data to source information to assess completeness of claims, including process conversations, review of invoices, incident reports, and meter data.
- Checking the assumptions and approach supporting Santos' scenario analysis and portfolio assessment were consistent with the principles specified in the Criteria
- Identifying and testing the reasonableness of assumptions and approach supporting Santos' climate scenarios
- Checking the Climate Transition Action Plan to understand how Santos' identified material climate-related transition risks and opportunities and decarbonisation ambitions are reflected in qualitative disclosures
- Checking if the approach supporting Santos' planned actions and climate-related goals and targets in the Climate Transition Action Plan was consistent with the principles specified in the Criteria
- Identifying and testing the reasonableness of assumptions and approach supporting Santos' planned actions and climate related goals and targets

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Santos relating to future performance plans and/or strategies disclosed in Santos' 2024 Annual Report specifically within the Sustainability and Climate sections.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Santos, or for any purpose other than that for which it was prepared. Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Ernst & Young

Ernst & Young

Fiona Hancock
Partner
Ernst & Young
Adelaide, Australia
18 February 2025

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CORPORATE GOVERNANCE STATEMENT

2024 Governance highlights

- Completed planned Board succession activities including the retirement of three Directors, the appointment of two new Directors and the appointment of new Committee Chairs
- Board site visits to PNG, Roma and Darwin LNG
- Ongoing Director education program, including Code of Conduct training and education sessions relating to anti-corruption and sanctions compliance, carbon markets, external markets, geopolitical developments, low emissions pathways and the role of natural gas
- Conducted a Board skills matrix assessment and external Board performance review
- Reviewed and updated Board and Committee Charters in line with current practice
- Reviewed and updated three core corporate governance policies, including an update to the Local and Indigenous Communities Policy to incorporate a commitment to the Indigenous Advisory Panel.
- Ongoing review and refresh of the Risk Management Framework and Risk Appetite Statement
- Conformance audits across the whole business against the new Santos Management System operating standards conducted by Internal Audit

Board of Directors

Keith Spence

BSc (First Class Honours in Geophysics), FAIM

Chair: Since 19 February 2018

Term of office: Director since 1 January 2018

S N

Independent: Yes

Experience: Mr Spence has 40 years' experience in managing and governing oil and gas operations in Australia, PNG, the Netherlands and Africa.

A geologist and geophysicist by training, Mr Spence commenced his career as an exploration geologist with Woodside Petroleum Limited in 1977. He subsequently joined Shell (Development) Australia, where he worked for 18 years. In 1994, he was seconded to Woodside to lead the Northwest Shelf Exploration team. In 1998, he left Shell to join Woodside. He retired from Woodside in 2008, after a 14-year tenure in top executive positions in the company. Mr Spence has expertise in exploration and appraisal, development, project construction, operations and marketing.

On retirement Mr Spence took up several board positions, working in oil and gas, energy including geothermal, wind, solar and power from waste, mining, and engineering and construction services and renewable energy. This included Clough Limited, where he served as Chair (2010 to 2013); Geodynamics Limited, where he served as a non-executive Director (2008 to 2016) (including as Chair from 2010 to 2016) Verve Energy and Synergy (after merger with Verve) where he served as a non-executive Director (2009 to 2014), Oil Search Limited, where he served as a non-executive Director (2012 to 2017); and Murray and Roberts Holdings Limited, where he served as a non-executive Director (2015 to 2020).

Mr Spence is also a past Chair of Base Resources Limited (2015 to 2021) and National Offshore Petroleum Safety and Environmental Management Authority Board. He led the Commonwealth Government's Carbon Storage Taskforce (2008 to 2010) and chaired the Carbon Capture and Storage Flagship Independent Assessment Panel (2008 to 2012).

Current directorships/other interests:

Director: non-executive Director of IGO Limited (since 2014).

Other directorships of listed entities within the past three years: Chair of Base Resources Limited (2015 to 2021).

Kevin Gallagher

BEng (Mechanical) Hons, FIEAust

Managing Director and CEO

Term of office: Managing Director and CEO since replace with 16 February 2016

S SS

Independent: No

Experience: Mr Gallagher has more than three decades of international experience in the oil and gas industry.

Mr Gallagher led significant transformation and growth of the Company, delivering a competitive advantage in the energy evolution. Mr Gallagher commenced his career as a drilling engineer with Mobil North Sea, before joining Woodside in Australia in 1998.

At Woodside, Mr Gallagher led the drilling organisation through a rapid growth phase, delivering several Australian and international development projects and exploration campaigns, before leading the Australian oil business. He was Chief Executive Officer at Clough Limited, an engineering and construction company, from 2011 until his appointment at Santos.

Under his leadership, Santos has become one of Australia's largest independent gas, LNG and liquids producers, with high quality assets and resources in Australia, PNG, Alaska and Timor-Leste.

Mr Gallagher led growth through successful mergers and acquisitions of Quadrant Energy, ConocoPhillips' Australia-West business and Oil Search, building a diverse portfolio of strategic long-life assets. Mr Gallagher is currently focused on organic growth through delivery of the Barossa Gas and Pikka Liquids Projects.

Mr Gallagher implemented a disciplined low-cost operating model and strengthened the Company's balance sheet, creating a strong cash-generative business that has delivered a series of record results. He has also positioned Santos to leverage the critical role of gas in delivering energy security through the energy transition to Net Zero emissions.

Current directorships/other interests:

Director: Australian Energy Producers and Asia Natural Gas and Energy Association

Other directorships of listed entities within the past three years: Nil.

Yasmin Allen AM

BCom, FAICD

Term of office: Director since 22 October 2014

P A

Independent: Yes

Experience: Ms Allen has more than 20 years of experience as a non-executive Director and Chair across major public, private and government boards, following her extensive background in finance and investment banking. Her executive career included senior roles at Deutsche Bank AG, ANZ and HSBC Group Plc. Ms Allen served as former Chair of Macquarie Global Infrastructure Funds and Director at EFIC (Export, Finance and Insurance Corporation), non-executive Director ASX Limited and ASX Clearing and Settlement boards (2015 to 2024) and non-executive Director of Cochlear Limited (2010 to 2024).

Ms Allen has deep expertise in corporate governance, strategic leadership and more recently in digital transformation, through her roles as Chair of AI and platform companies, Faethm.ai (2020) and Tiimely (2021).

Current directorships/other interests:

Chair: Future Skills Organisation (since 2020) and Tiimely (since 2021).

Director: non-executive Director of QBE Insurance (Australia) Ltd.

Member: First Acting President of the Australian Government Takeovers Panel (since 2017), Member of the Order of Australia for significant service to finance and business, and to the not-for-profit sector (since 2023).

Other directorships of listed entities within the past three years: non-executive Director ASX Limited and ASX Clearing and Settlement boards (2015 to 2024), non-executive Director of Cochlear Limited (2010 to 2024).

Key to membership

- Chair
- Committee member
- S Santos Finance Limited
- A Audit and Risk Committee
- N Nomination Committee
- P People, Remuneration and Culture Committee
- SS Safety and Sustainability Committee

Board of Directors
(continued)

Vanessa Guthrie AO

DSc, PhD, BSc (Hons), FAICD, FTSE

Term of office: Director since 1 July 2017

SS P

Independent: Yes

Experience: Dr Guthrie has extensive experience in the resources sector in diverse roles such as operations, environment, community and Indigenous affairs, corporate development and sustainability. She has qualifications in geology, environment, law and business management including a PhD in Geology.

Dr Guthrie was awarded an Honorary Doctor of Science from Curtin University in 2017 for her contribution to sustainability, innovation and policy leadership in the resources industry.

Dr Guthrie was also a Board member of Infrastructure Australia (2021 to 2024), Lead Independent Director and Deputy Chair of AdBri Limited (2018 to 2023) and non-executive Director of Tronox Holding PLC (2019 to 2024).

Current directorships/other interests:

Director: Lynas Rare Earths Ltd (since 2020), Cricket Australia (since 2021), Orica Limited (since 2023) and North American Construction Group Ltd (since 2024).

Member: Officer of the Order of Australia for her contribution to the mining and resources sector and as a role model for women in business (since 2021).

Other: Chancellor of Curtin University.

Other directorships of listed entities within the past three years: Lead Independent Director and Deputy Chair of AdBri Limited (2018 to 2023) and non-executive Director of Tronox Holding PLC (2019 to 2024).

John Lydon

BA, MBA

Term of office: Director since 11 April 2024

SS N

Independent: Yes

Experience: After starting his career at Citibank in London, Mr Lydon spent 25 years at McKinsey where he advised clients on strategic growth and operational opportunities and also held leadership roles including founding McKinsey Implementation globally, Managing Partner McKinsey Australia & New Zealand, and leading Social Responsibility across Asia Pacific. He is also an Industry Professor at UTS Business School and previously served as an Economic Commissioner for the Greater Cities Commission, NSW Government.

Current directorships/other interests:

Chair: Co-Chair of Australian Climate Leaders Coalition (since 2020) and Generation Australia (since 2019).

Director: Net Zero Emissions and Clean Energy Board (2023 to 2024).

Other directorships of listed entities within the past three years: Nil.

Janine McArdle

BS (Chemical Engineering), MBA, NACD Governance Fellowship, WCD, Carnegie Mellon CERT-Cyber Security Oversight

Term of office: Director since 23 October 2019

A SS N

Independent: Yes

Experience: Ms McArdle has extensive global energy experience in engineering and design, physical and financial energy commodities trading, risk management and mergers and acquisitions (M&A). She is the founder and CEO of Apex Strategies, a global consultancy business providing advisory services to companies engaged in the oil and gas industry and more recently, in the development of tools and strategies to facilitate achievement of corporate energy transition goals. Prior to Apex Strategies, she worked for Apache Corporation in the US for 13 years, where she held various executive roles including President, Kitimat LNG Co., Senior Vice President of Global Gas Monetization, and Vice President, Worldwide Oil and Gas Marketing with 'profit and loss' (P&L). She also had operational responsibility for the evacuation and sale of the company's oil and gas production worldwide and the development and execution of their LNG strategy. Prior to Apache, Ms McArdle worked as an executive with Aquila Energy for nine years with P&L responsibilities across trading, M&A and B2B e-commerce, first in the US and then in the United Kingdom, as Managing Director of Aquila Energy Ltd, Aquila's European Energy Trading Subsidiary. During this time, she was a key architect in the design and implementation of the ICE Trading platform and served on the ICE Board of Directors (2000 to 2002).

Ms McArdle was recognised nationally as one of the top 50 most powerful women in the oil and gas industry in 2014 and was the 2016 recipient of the Houston Business Journal's Women in Energy Leadership Award for Women of Influence. She was also a non-executive Director of Halcon Resources Corporation (US) (2018 to 2019).

Current directorships/other interests:

Director: Antero Midstream Corp (US) (since 2020) and Advantage Energy Ltd (CA) (since 2022).

Other directorships of listed entities within the past three years: Nil.

Vickki McFadden

BCom, LLB

Term of office: Director since 11 April 2024

A P

Independent: Yes

Experience: Ms McFadden is an experienced company Director and Chair and brings a broad range of skills and experience gained through her current and previous non-executive Director roles and her executive career spanning investment banking, corporate finance and corporate law.

Ms McFadden has particular experience in financial accounting and audit, capital management and corporate finance, risk management, remuneration, corporate governance and leadership and is an experienced Chair of Audit and Risk Committees.

Ms McFadden was formerly a non-executive Director of Tabcorp Holdings Limited (2016 to 2020), Newcrest Mining Limited (2016 to 2023), Myer Family Investments Pty Ltd (2011 to 2020) and Leighton Holdings Limited (2013 to 2014), and the non-executive Chair of eftpos Australia Pty Ltd (2016 to 2018) and of Skilled Group Limited (2010 to 2015). Ms McFadden was the former President of the Australian Takeovers Panel (2013 to 2019), and Member of the Executive Council and Advisory Board of the UNSW Business School (2006 to 2019).

Current directorships/other interests:

Chair: GPT Group (since 2018).

Director: Allianz Australia Limited (since 2020).

Member: Chief Executive Women and the Australian Institute of Company Directors.

Other directorships of listed entities within the past three years: non-executive Director of Newcrest Mining Limited (2016 to 2023).

Michael Utsler

BSc (Ptrl Eng), GAICD, MAICD

Term of office: Director since 3 May 2022

P A

Independent: Yes

Experience: Mr Utsler has worked in the energy industry for more than 40 years, across multiple international areas. During his career, he has built deep knowledge and experience in the upstream, midstream and downstream areas of the energy industry. In addition, he has developed experience in power generation, alternative energy solutions and some aspects of carbon management. He has had extensive involvement in fostering technological solutions for driving efficiencies in operations.

Mr Utsler has held senior leadership and executive positions with Amoco, BP (including President of the Gulf Coast Restoration Organisation – GCRO and SVP BP Alaska Exploration), Woodside Energy and New Fortress Energy. In September 2020, Mr Utsler joined Otto Energy as its CEO and Managing Director. He was further appointed Otto Energy's Executive Chair (2020 to 2023).

Mr Utsler is a former non-executive Director of Integrated Asset Solutions (2017 to 2021) and Oil Search Limited (2021) and has previously served on a variety of not-for-profit boards including the West Australian Symphony Orchestra (WASO).

Current directorships/other interests:

Director: SciDev Pty Ltd (since 2024).

Other directorships of listed entities within the past three years: Chair of Otto Energy Limited (2020 to 2023) and non-executive Director of Oil Search Limited (2021).

Musje Werror

BSc (Chem), MBA, MProfAcc, MAICD

Term of office: Director since 17 December 2021

P A

Independent: Yes

Experience: Mr Werror brings over 20 years of leadership experience in the mining and resources sector in PNG.

Mr Werror commenced his long career at Ok Tedi Mining Ltd as a graduate in 1988, and previously held various roles and responsibilities including managing health, safety and environment, mine closure planning, tax credit scheme projects, government affairs and leading community relations in Western Province, PNG.

Mr Werror was a non-executive Director of Oil Search Limited (2021), Managing Director and CEO of Ok Tedi Mining Ltd (2020 to 2022), the Chair of Ok Tedi Development Foundation (2020 to 2022) and Chair of Western Province Health Authority (2019 to 2023).

Current directorships/other interests:

Director: Mayur Resources Limited (since 2024).

Other directorships of listed entities within the past three years: non-executive Director of Oil Search Limited (2021).

Santos Leadership Team

Below the level of the Board, key management decisions are made by the Managing Director and CEO and the Santos Leadership Team in accordance with the Delegation of Authority. The Managing Director and CEO's biography can be read on page 123 in the Board of Directors.

Michael Abbott

Group General Counsel and Executive Vice President Environmental Approvals and Governance

BA, LLB, MBA

Mr Abbott is responsible for the Company's Legal, Company Secretary, Business Integrity, Government Relations, Risk, Audit and Compliance, Environment Approvals and Cultural Heritage. Mr Abbott also serves as a Director on the Board of the Santos Foundation.

Mr Abbott has over 30 years' experience as a lawyer, and 17 years in various corporate roles with responsibilities including legal, internal audit, risk, governance, external affairs, security and properties. He has held leadership roles at Woodside and Ampol and prior to that was a salaried partner at Baker & McKenzie in Hong Kong.

Brett Darley

Executive Vice President Eastern Australia and Papua New Guinea

BEng (Civil), FIEAust Eng Exec

Mr Darley joined Santos in December 2018. He previously led the Offshore Operating Division as Executive Vice President Offshore Oil and Gas.

He has 30 years of experience in the upstream oil and gas industry, both in Australia and overseas, with technical, operational, commercial and management experience across varied assets, onshore and offshore.

Mr Darley previously held senior leadership roles including CEO of Quadrant Energy and Managing Director and Region Vice President for Apache Energy Limited, Vice President of Drilling and Completions at Woodside Energy and Drilling Manager at Santos.

Bruce Dingeman

Executive Vice President Alaska

BEng (Petroleum), MBA (Hons)

Mr Dingeman joined Santos in December 2021 as part of the Company's merger with Oil Search. He had been working in Oil Search's Alaska Business Unit since 2018, where he served as President.

Mr Dingeman joined Santos with more than 35 years of global oil and gas industry experience. He began his career in Alaska, and since that time has held a wide range of technical, financial and executive leadership roles across international and domestic locations at ConocoPhillips, Talisman, CASA Exploration, Naftogaz and Oil Search.

Sherry Duhe

Chief Financial Officer

BComm Accounting and Internal Audit, MBA, GAICD

Ms Duhe joined Santos in October 2024, as Chief Financial Officer.

With close to 30 years' global experience, primarily in the oil and gas industry, Ms Duhe has held senior finance, commercial, and M&A roles in Australia, the US, Europe and the Middle East.

Most recently, Ms Duhe was interim CEO at Newcrest Limited where she worked closely with management and the Board to successfully negotiate and complete the sale of the company to Newmont.

Ms Duhe previously served as Chief Financial Officer at Woodside Energy for four years until early 2022, prior to which she had a 13-year career with Shell, holding varied international finance roles.

Jodie Hatherly

CEO Santos Foundation

BA, LLB, GAICD

Ms Hatherly was appointed CEO of the Santos Foundation and a Director of Santos Foundation (Australia) upon its establishment in July 2023, and appointed a Director of the Santos Foundation Limited (PNG) Board in April 2024.

Prior to this, from 2019 Ms Hatherly was General Counsel and Company Secretary of the Santos Group.

Ms Hatherly joined Santos from INPEX Australia, where she was General Counsel and General Manager Legal for the Ichthys LNG project and INPEX's Australia business.

Ms Hatherly commenced her career in the private sector, working in the UK and Australia and has served on the advisory board of the Curtin University Law School as well as Muscular Dystrophy WA.

Rebecca Jones

Executive Vice President Subsurface and Portfolio Management

BSc. Geology & Biology (Hons), MSc DIC (Petroleum Geoscience), FGS

Ms Jones joined Santos in 2021 and was appointed Executive Vice President Subsurface and Portfolio Management in March 2024. Her previous roles at Santos include Deputy Executive Vice President, Upstream Gas and Liquids and Vice President Subsurface.

Ms Jones has over 30 years' international upstream experience, having held technical leadership roles at a number of independent oil and gas companies globally, including Mobil, Woodside, Enterprise Oil, Maersk and Apache. She was involved in large-scale upstream transaction and strategy in her role as Global Director Upstream Deals with PwC in London.

A member of the Society of Petroleum Engineers, Ms Jones is also a Fellow of the Geological Society of London.

Kim Lee
Executive Vice President People, Culture and Brand

BSc Biological Sciences

Ms Lee joined Santos in January 2023, as the Executive Vice President, People and Culture. She is responsible for delivering the People strategy at Santos, as well as providing leadership support to partnerships and branding.

Ms Lee has more than 20 years of experience in a number of senior executive roles across Australia and internationally. She has worked in many diverse industries including fast moving consumer goods (FMCG), building products, paper and packaging, hospitality, tourism and gaming, in both large private and ASX-listed companies.

Most recently, Ms Lee held senior executive roles as Chief People and Performance Officer, Transformation and Chief of Staff at The Star Entertainment Group.

Anthony Neilson
Executive Vice President Marketing and Trading

BComm, MBA, FFin, FCA

Mr Neilson joined Santos in 2016 and was appointed Executive Vice President Marketing and Trading in January 2025.

Previously he held the roles of Chief Financial Officer and later Chief Commercial Officer, where he was responsible for the commercial function as well as business development and marketing and trading.

Mr Neilson brings over 25 years of experience in chartered accounting, banking and corporate financial roles including more than 20 years' experience in the upstream and downstream oil and gas industry.

Mr Neilson is a Fellow of the Financial Services Institute of Australasia, and a Fellow of Chartered Accountants Australia and New Zealand.

Vincent Santostefano
Executive Vice President Western Australia, Northern Australia and Timor-Leste

BEng (Civil), SPE

Mr Santostefano rejoined Santos in September 2023 as Executive Vice President Western Australia, Northern Australia and Timor-Leste, after being engaged in various management and technical consulting assignments as well as a Board non-executive Director.

Previously he spent over four years at Santos as Chief Developments and Operations Officer, where he was responsible for supporting the business during the turnaround and for the profit and loss of all operating assets.

Throughout his career, Mr Santostefano has held technical and leadership roles at Esso Australia, Beach Energy and Woodside Energy. He was at Woodside for 16 years and his last senior executive role prior to leaving was Chief Operations Officer.

Alan Stuart-Grant
Executive Vice President Santos Energy Solutions

BSc (Business Administration), GAICD

Mr Stuart-Grant joined Santos in August 2023 as Executive Vice President, Santos Energy Solutions. He is accountable for Santos Energy Solutions portfolio management and strategy, encompassing our midstream, carbon capture and storage, and low carbon fuels activities.

He has more than 20 years' experience in the energy and industrial sectors globally. He previously held leadership positions at Ampol Limited and in the oil and gas department of Glencore plc, which followed extensive experience in investment banking and private equity in Australia, Europe and Asia.

Mr Stuart-Grant is a graduate of the Harvard Business School Advanced Management Program.

Steven Trench
Executive Vice President Operations and Technical Services

BEng (Civil) Hons, MBA, GAICD

Mr Trench joined Santos in 2021 and was appointed Executive Vice President, Operations and Technical Services in December 2023.

He is responsible for global operations management systems, capabilities, innovation and performance oversight across production operations, process safety, production planning, major project assurance, drilling and completions, procurement and supply chain; health, safety, environment and security. Mr Trench has 25 years, global experience in the oil and gas industry. Before joining Santos, he spent 22 years at Woodside Energy where he held technical and operational leadership roles, across drilling and completions, supply chain logistics, development coordination, production and asset management, including leadership of North West Shelf Karratha LNG. He also served in strategy and governance roles, including as Vice President of Strategic Planning.

Tracey Winters
Chief Strategy Officer

BSc (Australian Environmental Studies)

Ms Winters joined Santos in 2017 and is Chief Strategy Officer, responsible for corporate and ESG strategy, media and external communications.

Ms Winters has held diverse roles in the resources and energy sector, including government and regulatory affairs, media and communications, environment, land access, project commercialisation, construction and asset management. She has also held senior roles in federal resources and energy policy and politics, and built a successful government approvals and environmental management consultancy.

Corporate governance at Santos

Following is a list of the Company's publicly available core governance framework documents, which are available on the Santos website at santos.com/about-us/corporate-governance/ and santos.com/about-us/corporate-governance/committees-of-the-board/. These are outlined in relation to relevant principles in the ASX Corporate Governance Council's Principles and Recommendation (4th Edition) (ASX Principles).

Table 1: Core governance framework documents

ASX Principle	Relevant document/information
Principle 1: Lay solid foundations for management and oversight	Santos Board Charter Nomination Committee Charter Diversity and Inclusion Policy
Principle 2: Structure the Board to be effective and add value	Santos Board Charter Nomination Committee Charter
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Code of Conduct Securities Dealing Policy Diversity and Inclusion Policy Climate Policy Tax Contribution Disclosure Environment, Health and Safety Policy Local and Indigenous Communities Policy Human Rights and Modern Slavery Policy Anti-Corruption and Sanctions Compliance Procedure Reporting Misconduct (Whistleblower) Procedure
Principle 4: Safeguard the integrity of corporate reports	Audit and Risk Committee Charter
Principle 5: Make timely and balanced disclosure	Market Communication and Continuous Disclosure Policy
Principle 6: Respect the rights of security holders	Company Constitution Market Communication and Continuous Disclosure Policy Santos' corporate governance and investor web pages
Principle 7: Recognise and manage risk	Audit and Risk Committee Charter Safety and Sustainability Committee Charter Risk Management Policy Environment, Health and Safety Policy Climate Policy
Principle 8: Remunerate fairly and responsibly	People, Remuneration and Culture Committee Charter

Overview of Santos' corporate governance framework

The purpose of our corporate governance framework is to assist our people to make good decisions that promote the longer-term success of Santos. Our corporate governance framework and its link to the Company's values and culture is shown in the following diagram.

The Board is committed to Santos being a good corporate citizen with a culture that values high standards of ethical and socially responsible conduct. The Board also oversees Santos' compliance with our legal obligations in all operations in accordance with the Santos values, which can be found on page 12 of this Annual Report. The Board, including through its various Board Committees, is responsible for setting, assessing and reinforcing the Santos culture.

Board
Accountable to shareholders for the performance of Santos. Responsible for overseeing the safe and sustainable operations of the Company in accordance with the Company's values

Board Committees
All Board Committees have procedures and practices in place to promote effective communication between them in relation to matters of shared responsibility. They assist the Board to discharge its responsibilities in relation to:

People, Remuneration and Culture	Audit and Risk	Safety and Sustainability	Nomination
Including the frameworks, strategies and policies relating to people, remuneration and culture	Including risk management, internal and external audit, reserves and resources, financial reporting and Whistleblower/ Reporting Misconduct	Including safety and security, environment and nature, climate, community including Indigenous, cultural heritage, human rights and land access	Including delivering and reviewing nomination criteria for Board membership and reviewing the structure, size and composition of the Board and the effectiveness of the Board as a whole

Approves Santos' values and monitors our performance in line with our values

Approves the Santos' Code of Conduct

Receives recommendations from all Board Committees

Reviews climate material enterprise risks

Receives recommendations from the Safety and Sustainability Committee on climate and sustainability-related issues and Santos' performance in managing climate risks and opportunities.

Regularly monitors the Risk Management Framework including the Risk Management Policy and material changes in risk appetite

Responsible for regular monitoring and reviewing Santos' approach to sustainability and climate, including our Climate Policy and sustainability and climate change risks and opportunities

Receives updates on climate developments from subject matter experts including information about risks, risk mitigation measures, opportunities and the financial impacts for Santos arising from climate-related issues

Santos Management System: Delegation of Authority, operating and technical standards, procedures, including Risk Appetite Statement, Risk Management Framework, Assurance Framework and the annual internal audit planning process

Management under the leadership of the Managing Director and CEO

Responsible for delivering the strategic direction and goals approved by the Board

The CEO as a member of the Board, along with the other Directors and Chair, are responsible for setting, assessing and reinforcing the Santos culture

Supported by teams who continually monitor and assess trends and changes in Australian and international energy markets, assess and model a range of energy mix scenarios based on varying policy and technology drivers, and conduct portfolio and asset reviews of our business and strategy

Part 1:
Santos Management System

The Santos Management System (SMS) applies to all of Santos' people and establishes the requirements as to how Santos does business across our assets and functional support teams. It is designed to protect our people, the communities where Santos operates, and the safe and effective operation of our assets and conduct of our activities. The SMS comprises:

- Delegation of Authority
- operating standards explaining the minimum standards for what the business must achieve
- technical standards, procedures, processes and tools explaining the expectations and practices for how business activities should be undertaken.

Various business teams are responsible for the day-to-day implementation of plans, processes, procedures and tools that are embedded within the SMS and align with the seven sustainability pillars. Each sustainability pillar has an assigned business owner who supports communication and reporting of performance.

For effective cross-functional communication on issues related to climate change and sustainability, Santos' governance processes include meetings across a range of business groups, and Executive Leadership Team meetings to require conformance with the SMS and track delivery against plans and targets.

Board responsibilities

The Board is accountable to the shareholders for the performance of the Company. The Board oversees the safe and sustainable operations of the Company in accordance with the Company's values. The Board's focus is to pursue increases in shareholder value within a Risk Management Framework that respects all stakeholder interests. The Board understands the importance of a strong and healthy working relationship with management, and seeks to ensure that management implements sound strategies consistent with the Board's overriding objectives.

1.1 Responsibilities

The Board is responsible for the overall corporate governance of the Company, including approving the strategic direction and financial objectives, oversight of the performance and operations of the Company, establishing goals for management and monitoring the attainment of these goals.

The Board views sustainability, including climate, as a material strategic issue for Santos. The Board approves sustainability and climate strategy, goals and targets, the CTAP and related policies (including Climate Policy) and oversees performance against these. Sustainability and climate matters are discussed at Board and committee meetings, and the Board reviews and approves relevant material sustainability and climate-related disclosures including the Annual Report (including the Sustainability and Climate Reports), Modern Slavery and Industry Associations Statements. The Charters for the Board and each relevant Commitee formally outline the responsibilities of each body in respect of climate, including the monitoring and review of climate-related risks.

Each Director is required to ensure they are able to devote sufficient time to discharge their duties, and prepare for Board and Committee meetings and associated activities.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary and the Company Secretary has a direct reporting line to the Chair.

Table 2: Board responsibilities

The Board's responsibilities include:
• leading by example • overseeing the strategic direction and management of the Company • approving the annual capital and operating budget • approving Delegations of Authority to management • approving significant acquisitions and disposals of assets • approving significant expenditure decisions outside the Board-approved corporate budget • approving and monitoring performance against strategic plans and corporate budgets • approving and monitoring the Company's Purpose, values, ethical standards and Code of Conduct • setting the Company's risk appetite and overseeing the integrity of material business risk management • selecting, evaluating and succession planning for Directors, the CEO and Company Secretary, and generally endorsing the same for the CEO's direct reports • setting the remuneration of Directors and the CEO, and generally endorsing the remuneration for the CEO's direct reports • monitoring whether the Company's remuneration policies and practices are aligned to the Company's values, strategic direction and risk appetite • appointing and removing the external auditor

Delegation of Authority

The Board delegates management of the Company's day-to-day affairs to the Company's Executive Leadership Team under the leadership of the Managing Director and CEO. This is formally documented in the Company's Delegation of Authority. Management is accountable to the Board for the discharge of this delegated authority and for compliance with any limits on that authority (including complying with the law and Company policies).

Responsibilities delegated by the Board to management:
The conduct and operation of the Company's business in the ordinary course
Implementing corporate strategies
Operating under approved budgets and written Delegations of Authority

The CEO and other Senior Executives are employed under written employment contracts that set out their rights, duties and responsibilities. Senior Executives are subject to rigorous background checks before they are appointed.

Management's discharge of its responsibilities is monitored through regular Board reporting and performance evaluations against pre-determined performance objectives.

Performance evaluations of Senior Executives are usually undertaken by the CEO, having regard to key performance indicators (KPIs) set at the start of the year. The Chair undertakes the CEO's annual review. During 2024, performance evaluations were undertaken in accordance with this process.

The results of these reviews are used in determining succession plans, performance and development plans, and remuneration in consultation with the People, Remuneration and Culture Committee.

Details of Santos' policies and practices regarding remuneration of Senior Executives and Directors, and the remuneration received by the CEO and Senior Executives are set out in the Remuneration Report, commencing on page 169. This includes short- and long-term incentives relating to Company and individual performance targets. Details of non-executive Director remuneration are separately set out in the Remuneration Report on page 198.

Part 2: Composition of the Board

2.1 Board composition and Director independence

Under the Company's Constitution, the Board must have a minimum of five Directors (not including the Managing Director) and a maximum of ten. Directors, other than the Managing Director, are required to seek election at the first Annual General Meeting (AGM) after their appointment, and thereafter may not remain in office without re-election for more than three years or past the third AGM following their last election or re-election.

At every AGM of the Company, one-third of Directors must retire from office (after excluding the Managing Director and any new Directors standing for election for the first time).

To ensure regular Board renewal, the Board Charter contains a guideline that the expected tenure of a non-executive Director will be between six and nine years. This guideline is applied flexibly, and it is expected that some non-executive Directors may remain in office for longer periods where appropriate, for instance, to maintain the desired mix of skills and experience on the Board.

The Board assesses the independence of each Director, having regard to the factors relevant to assessing independence set out in the ASX Principles. Each Director's independence is assessed by the Board on an individual basis, focusing on an assessment of each Director's capacity to bring independence of judgement to Board decisions. In this context, Directors are required to make prompt disclosure to the Board of any changes in interests in material shareholdings, contracts, personal ties, cross-directorships and other factors or relationships that may be relevant in considering their independence.

Directors must declare any conflict of interest that they may have at the commencement of all Board meetings. Where a material personal interest arises with respect to a matter that is to be considered by the Board, the Director is required to declare that interest and must not take part in any Board discussion, or vote, in relation to that matter, unless permitted in accordance with the Corporations Act.

Table 3: Directors of the Company as at 31 December 2024

Name*	Date of initial appointment	Independent Y/N	Period of office
Yasmin Allen	October 2014	Y	Full year
Kevin Gallagher (Managing Director and CEO)	February 2016	N	Full year
Vanessa Guthrie	July 2017	Y	Full year
John Lydon	April 2024**	Y	8 months
Janine McArdle	October 2019	Y	Full year
Vickki McFadden	April 2024**	Y	8 months
Keith Spence (Chair)	January 2018	Y	Full year
Michael Utsler	May 2022***	Y	Full year
Musje Werror	December 2021***	Y	Full year

* Note: Ms Eileen Doyle and Mr Peter Hearl were Directors during the reporting period from 1 January 2024, up until their retirement, effective 11 April 2024. Mr Guy Cowan was a Director during the reporting period, up until his retirement, effective 1 October 2024.

** Note: Mr John Lydon and Ms Vickki McFadden were appointed as Directors on 11 April 2024.

*** Note: Mr Musje Werror was appointed to the Oil Search Limited Board on 23 February 2021. Mr Michael Utsler was appointed to the Oil Search Limited Board on 30 April 2021. Tenure on the Oil Search Limited Board has been carried over to the Santos Limited Board appointments.

Directors and Directors' shareholdings

The names of Directors of the Company during the year ended 31 December 2024, and up to the date of this report, along with details of the relevant interest of each of those Directors in shares in the Company at the date of this report, are as set out below:

Surname	Other names	Shareholdings in Santos Limited
Allen	Yasmin Anita	48,883
Cowan	Guy Michael[1]	-
Doyle	Eileen Joy[2]	-
Gallagher	Kevin Thomas (Managing Director and CEO)[3]	2,166,731
Guthrie	Vanessa Ann	39,188
Hearl	Peter Roland[4]	-
Lydon	John Gerard	63,797
McArdle	Janine Marie	50,000
McFadden	Vickki Anne	26,000
Spence	Keith William (Chair)	119,945
Utsler	Michael Jesse	40,000
Werror	Musje Moses	17,820

1 Mr Cowan held a balance of 45,487 fully paid ordinary shares at the date of his resignation as a Director on 1 October 2024.

2 Ms Doyle held a balance of 47,367 fully paid ordinary shares at the date of her resignation as a Director on 11 April 2024.

3 Includes shares received as a result of the 2021 LTI vesting.

4 Mr Hearl held a balance of 48,808 fully paid ordinary shares at the date of his resignation as a Director on 11 April 2024.

The abovenamed Directors held office during the financial year. Ms Doyle and Mr Hearl resigned as Directors on 11 April 2024 and Mr Cowan resigned as a Director on 1 October 2024. Mr John Lydon and Ms Vickki McFadden were appointed as Directors on 11 April 2024. The remaining Directors were in office for the full year.

There were no other persons who acted as Directors at any time during the financial year and up to the date of this report. All shareholdings are of fully paid ordinary shares. No Director holds a relevant interest in a related body corporate of Santos Limited.

At the date of this report, Mr Gallagher holds 2,417,889 share acquisition rights (SARs) and 146,253 restricted shares. No other Director holds options or SARs.

Details of the qualifications, experience and special responsibilities of each Director are set out in the Directors' biographies on pages 123–125 of this Annual Report. This information includes details of other listed company directorships held during the last three years.

Part 2: Composition of the Board (continued)

2.2 Board capabilities

In determining the composition of the Board, consideration is given to whether the composition and mix remain appropriate and cover the skills needed to position the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues. As the needs of the Board are dynamic, these skills and experiences may change over time. As the Company's strategy evolves, the Board's competencies will be reassessed to ensure they continue to align with the Company's strategy. Board members bring diverse skill sets that support oversight of each of the seven sustainability pillars. The Board has a process for members to be informed on sustainability issues, including climate, via input from the Senior Leadership Team as well as independent advice when considered appropriate.

Directors are appointed primarily based on their capacity to contribute to the Company's development. The Board Charter also recognises that the Board should include at least some members with experience in the upstream oil and gas and/or resources industries.

The following diagram shows how the Company's governance arrangements (described in further detail in sections 129–131) support Santos in building an effective Board, with the breadth and depth of background, skills, experience and diversity necessary to guide the Company's strategic growth plans.

Defining required skills and experience

To ensure the skills and experience available on the Board align with Santos' strategy the Board considers:

- current business plans and operations
- strategic plans for the future
- industry background and experience

Key actions in 2024

Board Strategy Day in May 2024

Section of each Board agenda dedicated to strategic matters and increased time allocated to strategy discussions

Appointment of two new Directors and changes to Committee Chairs and membership

Board composition diagnostic and skills assessment

Identifying areas for further development

Areas for further development, skills and experience that would complement existing skills and experience are identified by:

- Board performance review to assess current capabilities
- Nomination Committee consideration of succession planning

Key actions in 2024

External Board performance review

Continuation of education program including Code of Conduct training and education sessions relating to anti-corruption and sanctions compliance, carbon markets, external markets, geopolitical developments, low emissions pathways and the role of natural gas.

Improving Board effectiveness

Steps taken to improve the Board's effectiveness include:

- site visits to enhance Board assessment of culture and understanding of operations
- annual Board performance review
- review of Board meeting effectiveness at the end of each Board meeting

Key actions in 2024

Site visits to PNG, Roma and Darwin LNG

Implementation of improvement actions identified in 2023 Board performance review and Board meeting effectiveness discussions

The matrix below demonstrates the skills, experience and diversity of the Directors in office at the end of 2024 across several dimensions that are relevant to Santos as a global energy company. The skills matrix provides an overview of the relevant skills possessed by the Directors.

The matrix divides skills into critical and general categories, designed to prioritise the skill sets that are most relevant and specific to the Company's strategic priorities and Vision, and provides a collective view of these. Critical skills are the skills identified as the most critical for the Board over the next three-to-five years. Critical skills typically cannot be delegated to management or external advisors, and often demand specific professional expertise and experience. General skills, while still important, are considered less specific to the Company than critical skills. General skills are identified as those skills for which deep expertise on the Board is not essential and skills in which Directors can be trained or can be filled through management capability or external expertise and advisers.

The Board is satisfied that this skills matrix demonstrates that the Board has the appropriate composition and mix of skills needed to position the Board to guide the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues.

Directors with Primary skills
Consistent ability to identify complex oversights

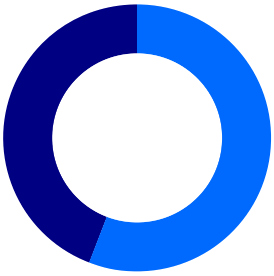
Critical	Summary	Directors with Primary skills
Oil and gas industry	Experience includes: Major project development and construction, project governance and assurance, production operations, unconventional hydrocarbons and supply and demand dynamics – particularly Asia Pacific region.	5
Energy markets	Experience includes: Global oil, gas and LNG markets – particularly Asia Pacific region for LNG, domestic gas market and east coast and west coast Australia power markets.	5
Energy transition	Experience includes: Greenhouse gas emissions oversight, decarbonisation, lower carbon energy technologies, global lower carbon energy markets, emissions reduction units and carbon trading and emerging trends.	5
Strategy and planning	Experience includes: Strategic process and implementation, strategy measurement and accountability, business planning and budgeting, portfolio-based capital allocation and strategic thinking.	9
Government engagement	Experience includes: Government relations, understanding of the political, policy and regulatory process, communication of policy positions and key government relationships.	6
Oil and gas mergers, acquisitions and divestments	Experience includes: Oil and gas due diligence, transaction structuring, multi-country acquisition integration and major industry transactions.	5
Social licence	Experience includes: Sustainability governance, the process and preparation of sustainability reporting (including climate), community engagement, socially responsible operations, human rights and modern slavery oversight and community and social responsibility oversight.	6
Innovation and disruption	Experience includes: Substantial and relevant disruption/industry transformation, emerging technology and skill implications, leading new venture development, changes to value models and industry structure and enterprise-wide transformation.	5

Part 2: Composition of the Board
(continued)

Directors with Primary skills
Consistent ability to identify complex oversights

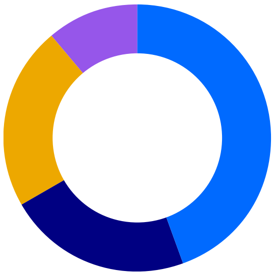
General		
Accounting and finance	Experience includes: External and internal audit, the process and preparation of financial statements, scale-appropriate financial systems/processes, relevant financing/funding and understanding of equity/debt structures.	4
Remuneration	Experience includes: Setting balanced remuneration frameworks, external remuneration engagement, short/long-term performance incentives and the process and preparation of remuneration reporting.	7
Organisation culture development	Experience includes: Measurement and reporting, cultural interventions, establishing a positive organisational culture, building a culturally safe workspace and diversity initiatives.	8
Talent and leadership development	Experience includes: Leadership development, talent development and succession planning.	8
Risk management	Experience includes: Risk management systems and assurance, crisis management, regulatory risk management and cybersecurity risk management.	8
Communications and corporate affairs	Experience includes: Reputation management, external communication, crisis management, social licence and building digital presence.	5
Investor engagement	Experience includes: Understanding of investor narrative and positioning, investor communications and proxy advisor engagement.	7
International business	Experience includes: International executive experience in Asia Pacific (ex-Australia), internationalisation of a high-performance culture, community and social responsibility and international business connections.	7
Health, safety and environment	Experience includes: Health and safety and environment management systems; and health and safety and environment reporting oversight.	7
Corporate experience	Experience includes: Significant profit and loss leadership, track record of long-term value creation, relevant Board experience, Board/committee leadership and understanding of Board processes and procedures.	7

Gender diversity



Male	56%
Female	44%

Cultural diversity



Australia	44%
UK	22%
USA	22%
PNG/West Papua	12%

Generational diversity

51–55	12%
56–60	33%
61–65	33%
66–70	22%

Board tenure in years

0–1	22%
2–4	22%
5–6	11%
7–8	22%
9–10	11%
10–11	12%

Names and details of the experience, qualifications, special responsibilities (including Committee memberships) and term of office of each Director of the Company can be found on pages 123–125.

2.3 Director selection and succession planning

The Board renewal process is overseen by the Nomination Committee. It involves regularly reviewing the composition of the Board to determine whether the composition and mix remain appropriate and cover the skills needed to position the Board to guide the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues. This will inform Board succession planning and renewal.

In making recommendations relating to Board composition, the Nomination Committee takes into account both the current and future needs of the Company. The Nomination Committee specifically considers each of the Directors coming up for re-election and makes an assessment as to whether to recommend the Board nominate a Director for re-election by shareholders. This assessment considers matters including their contribution to the Board, the results of Board and Committee reviews and the ongoing needs of the Company. The Committee also takes into account the succession plans of the Directors more broadly.

The Nomination Committee is responsible for defining the desired attributes and skill sets for a new Director. The services of an independent consultant are then used, where appropriate, to assist in the identification and assessment of a range of potential candidates based on a brief from the Nomination Committee. The Nomination Committee reviews prospective candidates and arranges for appropriate background checks to be undertaken, then makes recommendations to the Board regarding possible appointments of Directors, including recommendations for appointments to committees.

When Director candidates are submitted to shareholders for election or re-election, the Company includes in the Notice of Meeting biographical and other details that the Board considers relevant to shareholders' decision to elect or re-elect the candidate, and the Board's recommendation and the basis for it.

Part 2: Composition of the Board (continued)

2.4 Director appointment, induction and continuing education

Prior to appointment, each non-executive Director is provided with a letter of appointment, which sets out the terms of their appointment and includes copies of the Company's Constitution, Board Charter, Committee Charters and relevant policies and procedures.

The expectations of the Board in respect of a proposed appointee to the Board and the workings of the Board and its Committees are also conveyed in interviews with the Chair. Induction includes site visits, access to appropriate Executives in relation to details of the business of the Company, and functional overviews of the Company's strategic objectives and operations.

Directors are encouraged to continue their education by attending both internal and external training and education programs relevant to their role. During 2024, the Board conducted site visits to Papua New Guinea, Roma and Darwin LNG, attended Code of Conduct training and educations sessions relating to anti-corruption and sanctions compliance, carbon markets, external markets and geopolitical developments and low emissions pathways and the role of natural gas. Further opportunities for Board education continue to be pursued, and are informed by the outcomes of the Board skills review. This program is reviewed periodically to ensure Directors receive ongoing education in areas that will assist them to discharge their roles effectively.

All Directors have the right to access Company information, and the Board Charter sets out the circumstances and procedures pursuant to which a Director may seek independent professional advice at the Company's expense.

2.5 Reviews of Board, Board Committees and Director performance

As specified in the Board Charter, reviews of the Board, its Committees and its individual Directors are conducted annually. At least once every three years, the annual reviews of the Board, Committees and individual Directors are carried out by an independent consultant.

The scope of the external review is agreed in advance with the Board. In the other years, an internal review is undertaken. Internal reviews are facilitated by the Chair, in consultation with the Nomination Committee. These involve questionnaires and formal interviews with each Director culminating in a written report prepared by the Chair.

In 2024, an external review of the performance of the Board and its Committees and individual Directors was conducted. Feedback from the 2023 review was incorporated into the Board's practices in 2024.

The Board has established a number of Committees to assist with the effective discharge of its duties. The role of each Committee is set out in Part 3 on pages 139-141.

All Committees are chaired by, and composed of a majority of independent non-executive Directors.

Each Committee operates under a specific charter approved by the Board. From time to time Board Committees conduct their own internal review of their performance, structure, objectives and purpose.

Board Committees have access to internal and external resources, including to advice from independent external consultants or specialists.

The Chair of each Committee provides an oral report at the next Board meeting, and Committees refer to the Board and other Committees any matters that come to their attention that are relevant to them. Each Committee is responsible for ensuring an appropriate framework exists for relevant information to be reported by management to the Committee. Minutes of each Committee meeting are distributed to all Board members.

The membership requirements of each Committee are outlined in that Committee's Charter. The Board regularly reviews Committee membership. Each Committee's membership currently satisfies, and satisfied during the year, the membership requirements in the Charters and the composition requirements in the ASX Principles and ASX Listing Rules.

Details of the number of times the Board and each Committee met during the year, including the Committee memberships of each Director and their attendance at Board and Committee meetings, appear in the Corporate Governance Statement on page 142. Board members are encouraged to, and usually, attend all Committee meetings, even if they are not members. In 2024, the Board Chair attended all Committee meetings.

Members of management attend relevant parts of Board and Committee meetings, at which they report to Directors within their respective areas of responsibility. Where appropriate, advisers to the Company attend meetings of the Board and of its Committees.

Board meetings regularly include a session at which the independent non-executive Directors meet without the CEO or other members of management present.

The Board may, from time to time and where circumstances require, form ad hoc committees to consider specific matters requested by the Board.

Part 3: Board Committees

3.1 Role and activities of Committees

Table 4: Audit and Risk Committee

Composition	Membership in 2024	Purpose and responsibilities
Must be comprised of at least three members, who are independent non-executive Directors. Chaired by an independent non-executive Director who is not the Board Chair. Between them, members must have sufficient accounting and financial expertise, and an understanding of the oil and gas industry, to be able to discharge the Committee's responsibilities. The Committee must include at least one member who is also a member of the Safety and Sustainability Committee.	Guy Cowan (Chair and member until October 2024) Vickki McFadden (Chair) (member from April 2024, Chair from October 2024) Yasmin Allen Janine McArdle Michael Utsler Musje Werror (from April 2024)	The purpose of the Committee is to oversee financial management and reporting, risk management and internal controls across Santos. Specifically, the Committee is responsible for: • **reporting:** overseeing the balance, transparency and integrity of published financial information • **risk:** reviewing the enterprise Risk Management Framework at least annually 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 • **material incidents:** reviewing relevant material incidents involving a breakdown of Santos' risk controls, including recommendations to improve control effectiveness • **internal controls:** reviewing the adequacy and effectiveness of Santos' internal control systems and framework • **internal audit:** satisfying itself with the effectiveness of the internal audit function and to approve the appointment and removal of the Vice President Risk, Audit and Compliance (or equivalent role) and review the adequacy of resources and performance, objectivity, independence and effectiveness of the risk and audit function • **reviewing reports:** reviewing reports from management on any material breaches of Santos' Code of Conduct and Anti-Corruption and Sanctions Compliance Procedure or material incidents involving fraud • **external audit:** reviewing the independence of the external auditor, recommending the appointment of the external auditor to the Board and assessing the performance of that external auditor • **reserves and resources reporting:** assessing the appropriateness of the systems, processes and methods used in relation to reserves and resources estimation • **compliance:** reviewing the effectiveness of the regulatory compliance program • **whistleblower/reporting misconduct:** reviewing the independence and effectiveness of the system, including by receiving, at least on a quarterly basis, an overview of whistleblower/reporting misconduct complaints.

Part 3: Board Committees (continued)

Table 5: Safety and Sustainability Committee

Composition	Membership in 2024	Purpose and responsibilities
Must include at least three non-executive Directors and the Managing Director. Chaired by an independent non-executive Director who is not the Board Chair. The Committee must include one member who is also a member of the Audit and Risk Committee, and one member who is also a member of the People, Remuneration and Culture Committee.	Peter Hearl (Chair and member until April 2024) Vanessa Guthrie (Chair from April 2024) Kevin Gallagher Janine McArdle John Lydon (from April 2024) Eileen Doyle (until April 2024)	The purpose of the Committee is to oversee the governance and review of Santos' sustainability-related activities in the areas of safety and security, environment and nature, climate, community, including Indigenous, cultural heritage, human rights and land access (Sustainability Remit). Specifically, the Committee is responsible for: • periodically reviewing the scope of the Sustainability Remit and the appropriateness of the Company's policies and practices relating to evolving regulations, business circumstances and stakeholder expectations that impact the Company's exposure to, and management of, material sustainability issues • monitoring the effectiveness of the Company's management system to achieve the requirements of the applicable Company policies and all applicable legislation • monitoring and reviewing performance and material risks and opportunities that are relevant to the Company at every meeting • receiving and considering reports on all major changes to the Company's responsibilities • receiving and considering reports on any significant incident • monitoring and reviewing the Company's annual public or statutory reporting within the Sustainability Remit • maintaining an appropriate level of knowledge of research, developments, risks and applicable legislation • monitoring plans and targets set by the Board and reviewing the Company's progress in achieving those plans and targets • monitoring and reviewing the appropriateness and progress of implementation of the Company's governance and compliance arrangements • reporting and making recommendations to the Board on any such matters to which the Board has referred the Committee.

Table 6: Nomination Committee

Composition	Membership in 2024	Purpose and responsibilities
Includes at least three independent non-executive Directors including the Chair of the Board. Chaired by the Board Chair.	Keith Spence (Chair) Janine McArdle (from April 2024) John Lydon (from April 2024) Peter Hearl (until April 2024) Guy Cowan (until April 2024) Yasmin Allen (until April 2024)	The purpose of the Committee is to assist the Board with its succession planning, propose candidates for consideration by the Board to fill casual vacancies or additions to the Board, to devise and review criteria for Board membership to review the structure, size and composition of the Board and the effectiveness of the Board as a whole. Specifically, the Committee is responsible for: • assessing the necessary and desirable competencies of Board members and regularly reviewing and, where necessary, updating the Board skills matrix in light of that assessment • reviewing Board succession plans to maintain an appropriate balance of skills, knowledge, experience, independence and diversity that will position the Board to guide the Company • as requested by the Board, assisting the Board in relation to evaluating the Board's performance and, as appropriate, developing and implementing a plan for identifying, assessing and enhancing Director competencies • recommending the appointment and replacement of Directors • reporting and making recommendations to the Board on any matters that the Board has referred to the Committee.

Table 7: People, Remuneration and Culture Committee

Composition	Membership in 2024	Purpose and responsibilities
Includes at least three members, who are non-executive Directors and the majority of whom are independent. Chaired by an independent non-executive Director.	Michael Utsler (Chair from April 2024) Yasmin Allen (Chair until April 2024) Vanessa Guthrie Musje Werror Vickki McFadden (from April 2024) Peter Hearl (until April 2024)	The People, Remuneration and Culture Committee is responsible for reviewing the remuneration policies and practices of the Company. Specifically, the Committee is responsible for: • assisting the Board to oversee and review the operation of Santos' frameworks, strategies and policies relating to people, remuneration and culture • the remuneration arrangements for the Managing Director and CEO, and Executive Leadership Team members, and incentive award outcomes (including whether the Board should consider exercising any discretion) • the Remuneration Report and recommending the report to the Board for its approval • development and succession plans in relation to the CEO and Executive Leadership Team • the remuneration policies and practices for the Company generally, and reviewing whether they are aligned with the Company's values, strategic direction and risk appetite • the annual remuneration review applying generally across the Company • Company superannuation arrangements • Non-executive Director remuneration • the Company's organisational design, values and development of the key capabilities and culture necessary for alignment with strategic objectives • the Company's people and culture strategies, policies and initiatives, including employee engagement surveys and other indicators of organisational culture • setting measurable objectives for achieving gender diversity and an annual assessment of those objectives as well as progress in achieving them, which will be reported to the Board.

Part 3: Board Committees (continued)

Board meetings

The number of Board meetings and meetings of Board Committees held during the financial year and the number of meetings attended by each Director are set out below:

Table of Board meetings

Director		Board meetings Attended/Held[1]	Audit & Risk Committee Attended/Held[1]	Safety & Sustainability Committee Attended/Held[1]	People, Remuneration & Culture Committee Attended/Held[1]	Nomination Committee Attended/Held[1]
Allen	Yasmin Anita	10 of 10	4 of 4	n/a	4 of 4	1 of 1
Cowan[2]	Guy Michael	8 of 8	3 of 3	n/a	n/a	1 of 1
Doyle[3]	Eileen Joy	5 of 5	n/a	2 of 2	n/a	n/a
Gallagher	Kevin Thomas	10 of 10	n/a	4 of 4	n/a	n/a
Guthrie	Vanessa Ann	10 of 10	n/a	4 of 4	4 of 4	n/a
Hearl[4]	Peter Roland	5 of 5	n/a	2 of 2	1 of 1	1 of 1
Lydon[5]	John Gerard	5 of 5	n/a	2 of 2	n/a	2 of 2
McArdle	Janine Marie	10 of 10	4 of 4	4 of 4	n/a	2 of 2
McFadden[6]	Vickki Anne	5 of 5	3 of 3	n/a	3 of 3	n/a
Spence	Keith William	10 of 10	n/a	n/a	n/a	3 of 3
Utsler	Michael Jesse	10 of 10	4 of 4	n/a	3 of 3	n/a
Werror	Musje Moses	10 of 10	3 of 3	n/a	4 of 4	n/a

1 Reflects the number of meetings held during the time the Director held office, or was a member of the Committee, during the year.

2 Mr Cowan retired as a Director on 1 October 2024.

3 Ms Doyle retired as a Director on 11 April 2024.

4 Mr Hearl retired as a Director on 11 April 2024.

5 Mr Lydon was appointed to the Board and the Safety and Sustainability Committee and the Nomination Committee on 11 April 2024.

6 Ms McFadden was appointed to the Board and the Audit and Risk Committee and the People, Remuneration and Culture Committee on 11 April 2024.

Part 4: Risk management

4.1 Risk management roles and responsibilities

The Board is responsible, with the assistance of the Audit and Risk Committee, for reviewing the Company's Risk Management Framework at least annually 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.

The Risk Management Framework comprises a number of key elements, defining the requirements to manage risk at the enterprise, regional, project and operational level.

Enterprise risks are captured in a central register and supported with risk bow-tie diagrams for each risk showing the relationship between cause, consequence and controls. This provides visibility of controls to be operationalised by the Santos Management System (SMS).

Santos also monitors emerging risks which have the potential to disrupt the business in the future. The enterprise risk register carries a risk related to external environmental conditions, prompting regular review of threats such as emerging disruptive technologies, geopolitical developments or changing societal views that may impact the Company. Additionally, known risks such as Cyber Security are continually monitored for new or emerging technologies and strategies which may require modifications to the Company's internal control environment.

Risk appetite is described in the Company's Risk Appetite Statement which defines tolerance levels for strategic, financial, operational, cyber, reputational and commercial risk exposures.

The Board, with the assistance of the Audit and Risk Committee assesses the effectiveness of the Risk Management Framework, at least annually, in identifying, monitoring and managing materials risks. Following this review the Committee may make recommendations to the Board in relation to changes that should be made to the framework.

An independent review of the framework is also performed periodically to assure effectiveness and continuous improvement.

In 2024, the Audit and Risk Committee reviewed the Risk Management Framework and confirmed its effectiveness and also acknowledged significant improvements that have been delivered during the year, such as the creation of new technical standards within the SMS for Risk Management and also for a range of risks exposures, such a environment, health and safety, community, Indigenous engagement, people and culture.

As part of Santos' internal review, the Board reviewed and approved the updated Risk Appetite Statement. The Risk Appetite Statement is designed to support and inform Board and management decision-making and is reviewed at least annually to ensure ongoing alignment with strategic objectives. The Audit and Risk Committee also annually assesses that management is operating with due regard to the Risk Appetite Statement.

During 2024, the Audit and Risk Committee also reviewed the enterprise-wide risks, and the risk controls and mitigations that management has put in place in relation to those risks. The Board has continued to undertake regular 'deep dives' into the Company's enterprise risks and incorporated reviews of operational and project risks into the Board's site visits to Papua New Guinea, Roma and Darwin LNG.

4.2 Internal audit

Internal audit sits within the broader Group Risk, Audit and Compliance function that provides independent and objective assurance of the Company's system of risk management, internal control and governance. The function reports to the Audit and Risk Committee, maintains and makes recommendations in relation to the Risk Management Framework, and undertakes audits and other advisory services to assure risk management across the Company. Group Risk, Audit and Compliance is independent of the external auditor and the Vice President Risk, Audit and Compliance is appointed by, and reports to, the Audit and Risk Committee, with functional oversight by the Group General Counsel and Executive Vice President Environment and Governance. The Audit and Risk Committee meets with the internal and external auditors separately without management present at least annually.

Santos adopts a risk-based approach in developing annual internal audit plans that align audit activities to the key risks and control frameworks across the Company. The 2024 Internal Audit Plan was approved by the Audit and Risk Committee, and tested the effectiveness of controls related to a selection of risk-based topics and also the level of conformance by the regional business, divisions and functions against the SMS operating standards which were released in February 2024. The conformance review established a baseline to establish improvement plans and progress against these will be assessed in 2025.

4.3 Compliance management

The Board is also responsible, with the assistance of the Audit and Risk Committee, for ensuring the implementation and effectiveness of the regulatory compliance management program. The Audit and Risk Committee assists the Board in performing its role in relation to risk management by reviewing, at least annually, the effectiveness of the Santos' Compliance Framework. Santos has an approved Compliance Framework that provides a consistent methodology for material regulatory obligations across the business to be identified, managed, reported and remediated should gaps exist. This Framework is aligned with international compliance standard ISO 37301.

Part 4: Risk management (continued)

Implementation of the Compliance Framework and review of its effectiveness through ongoing assurance of regulatory compliance performance against the framework is led by the Group Compliance function and regular reports are provided to the Audit and Risk Committee on the implementation and assurance of the Compliance Framework. Implementation is currently supported by compliance reviews across several areas of the business. Reviews and assurance are conducted in accordance with an approved annual plan that is presented to the Board at the beginning of each year.

4.4 CEO and CFO assurance

The Board receives written certifications from the CEO and the CFO in relation to the Company's financial reporting processes for the full and half-year reporting periods. Before the Board approved the financial statements for the half year ended 30 June 2024 and full year ended 31 December 2024, the CEO and CFO declared that, in their opinion, the financial records of the Company had been properly maintained and that the financial statements and associated notes complied with the appropriate accounting standards, and gave a true and fair view of the financial position and performance of the Company. They also declared that this opinion had been formed on the basis of a sound system of risk management and internal control that was operating effectively in all material aspects, including in relation to financial reporting risks. In addition, for the full year ended 31 December 2024, the CEO and CFO declared that in their opinion the Consolidated Entity Disclosure Statement was true and correct.

4.5 Business and sustainability risks

The Operating and Financial Review on pages 157–166 of the 2024 Annual Report contains detailed information about its material business risks, including its exposure to economic, environmental, health and social risks and how that exposure is managed.

4.6 External audit

The Audit and Risk Committee makes recommendations to the Board about the selection, appointment and independence of the Company's external auditor.

The Audit and Risk Committee reviews and approves the scope and adequacy of the annual external audit plan, the terms of the annual engagement letter and audit fees. Findings and recommendations made by the external auditor are reviewed including regular assessment of the effectiveness of assurance provided and the independence of the external auditor.

External auditors are provided with unrestricted and confidential access to the Committee Chair or, if deemed appropriate by the external auditors, the Chair of the Board.

The Company has a procedure in relation to the provision of non-audit services by the Company's external auditor. The procedure requires that services considered to be in conflict with the role of statutory auditor are not performed by the Company's external auditor, and prescribes the approval process for non-audit services where the Company's external auditor is used.

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, is set out on page 290 of the 2024 Annual Report.

Part 5: Diversity, ethics and conduct

5.1 Diversity

A safe, diverse and inclusive workplace environment is critical to achieving our Purpose and Vision 2040. Aligned to our strategic imperatives and Santos values, we will create an inclusive work environment to harness our local workforce and the diversity of thought which enables the creativity and innovation to achieve our Purpose and Vision 2040.

The Diversity and Inclusion Policy outlines our commitment to embracing a diverse workforce and an inclusive work environment.

Santos' People and Remuneration Committee is responsible for setting measurable objectives for achieving diversity, and ensuring the effectiveness of the Diversity and Inclusion Policy and related key performance indicators. Additionally, the Santos Leadership Team monitor people demographics, including key diversity and inclusion indicators, through quarterly reporting.

In 2025 we will continue evolving our diversity and inclusion strategy through the following key objectives:

- Increase female representation across the employee workforce
- Increase female representation in leadership roles
- Increase Aboriginal and Torres Strait Islander representation in our Australian workforce
- Create a 'Santos One Team' inclusive work environment where all our people can be themselves, feel supported, respected and have a sense of belonging
- Foster cross-cultural awareness and understanding across our different geographical locations
- Maintain gender equity

Part 5: Diversity, ethics and conduct
(continued)

Table 8: Measurable objectives

In line with our objective to build an inclusive workplace and continue investing in a diverse, highly capable workforce and a high-performance culture, the following measurable objectives have been set to continue to monitor progress and trends across a three-year time horizon.

Objectives and metrics	31 December 2021	31 December 2024
Build diversity		
Increase female percentage of new hires	44.9%	37.7%
Increase female representation:		
• Board (maintain above 30%)	40.0%	44.4%
• Executive Leadership[1]	31.3%	41.7%
• Senior Leadership roles (JG21+)[2]	18.7%	32.1%
• General workforce[3]	24.0%	28.1%
– Field workforce	8.8%	11.9%
– Non-field workforce	35.4%	40.7%
Maintain gender pay equity	Equal[4]	Equal[4]
Local employment		
Australia		
Increase Aboriginal and Torres Strait Islander peoples in the Australian workforce	1.6%	2.7%
PNG		
Increase PNG citizen representation in PNG workforce	87.8%	91.0%
Increase PNG citizen representation in PNG in Mid-Senior Leadership roles (JG18-20)[6]	NPR[5]	70.5%
Foster inclusion		
Increase inclusion index in employee surveys[7]	NPR[5]	72%

1 Executive leadership is CEO direct reports. CEO/MD is included in Board.

2 Senior Leadership roles is JG21+ (Leading Business).

3 General workforce refers to the employee population (does not include contractors).

4 Based on the results of the annual pay equity audit.

5 Not previously reported.

6 Mid-Senior Leadership roles refer to employees JG18-20 (Leading Teams) leadership level in PNG.

7 Baseline Inclusion index established as part of Real Talk employee survey.

5.2 Ethical standards and Code of Conduct

Santos' Directors, employees and contractors are expected to demonstrate high standards of professional and business conduct, and to comply with legal requirements wherever the Company operates.

The Company's Code of Conduct sets out Santos' values, policies, guidelines and expected behaviours with respect to safety, business conduct, environmental and other requirements. It is a key element of the Santos Management System (SMS). The SMS is a framework of policies, standards and procedures that set out mandatory performance requirements. The Code of Conduct is regularly reviewed.

All breaches of the Code of Conduct must be reported directly to specified Santos management personnel or any other eligible recipient (as defined in section 1317AAC(1) of the Corporations Act). Material breaches are also reported to the Audit and Risk Committee.

All employees are required to undertake a periodic refresher on the Code of Conduct by completing an online training module annually. This training module is also a compulsory component of new employee inductions available across Santos' operations and geographic locations, including Alaska, Timor-Leste and Papua New Guinea.

Reportable misconduct

The Company has a Reporting Misconduct (Whistleblower) Procedure that outlines the process for reporting and investigating reportable misconduct. A key part of Santos' commitment to achieving high standards of ethical conduct and compliance with its legal obligations involves creating and maintaining a working environment in which Santos workers (or other Eligible Whistleblowers) are able to freely raise concerns regarding actual or suspected unethical, unlawful or undesirable conduct, and to protect Santos workers (or other Eligible Whistleblowers) from reprisal. Material incidents reported under the Reporting Misconduct (Whistleblower) Procedure are reported at each Audit and Risk Committee meeting.

Additionally, Santos' Anti-Corruption and Sanctions Compliance Procedure sets out the expectations and requirements for the identification and reporting of corruption and bribery, and sanctions at Santos. Material breaches of the Anti-Corruption and Sanctions Compliance Procedure must be reported to the Audit and Risk Committee.

Our values are further embedded in our Code of Conduct and LEAP (Leader, Expert and Professional) behavioural framework, which provide guidance on our expected behaviours across the Company.

The Code of Conduct describes how we put our commitment to be a good corporate citizen into practice every day and sets out the mandatory standards for how we interact with others, how we make decisions, the actions we take and the way in which we carry out our work. Any person who performs work for, or on behalf of Santos, must comply with Santos' Code of Conduct, which contains the following core requirements:

- We work safely and look out for the safety of our colleagues.
- Our workplace is free from harassment, discrimination and bullying.
- We act ethically and lawfully in all business conduct.
- We understand and manage the impact of our operations on the environment and engage with our stakeholders with respect.
- We communicate accurately and honestly with investors, government and the community.
- All trading in Santos securities occurs in compliance with the Securities Dealing Policy.
- Everyone at Santos is expected to understand and comply with the standards in the Code of Conduct.
- All breaches of the Code of Conduct must be reported.

Our values, Code of Conduct and policies form the foundation of Santos' corporate governance framework.

5.3 Securities Dealing Policy

The Securities Dealing Policy prohibits Directors, Executives, employees, contractors, consultants, secondees and advisers of Santos (collectively, Santos Personnel) from acquiring, selling or otherwise trading in the Company's securities when they are in possession of market-sensitive information or inside information that is not in the public domain.

It also limits 'Designated Persons' (as well as connected persons whom a Designated Person may be expected to have control or influence over) to dealing in Santos securities during 'Trading Windows' and prohibits them from dealing in the Company's securities on a short-term basis. They are not permitted to hedge their securities (including options and share acquisition rights) unless those securities have fully vested and are no longer subject to restrictions. The Securities Dealing Policy incorporates a 'front page test', that all Santos Personnel must apply before dealing in Santos securities.

Breaches of the Securities Dealing Policy are regarded as serious misconduct and are subject to appropriate sanctions, which could include disciplinary action or termination of employment.

Part 5: Diversity, ethics and conduct
(continued)

5.4 Market communication and continuous disclosure

The Company is committed to giving all shareholders timely and equal access to information concerning the Company.

The Company has developed policies and procedures to ensure Directors and management are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information. In accordance with the Market Communication and Continuous Disclosure Policy, information must not be selectively disclosed prior to being announced to the ASX.

When the Company makes an announcement to the market, that announcement is released to the ASX and the Papua New Guinea National Stock Exchange (PNGX). The Board receives copies of all material market announcements after they have been made. A copy of new and substantive investor or analyst presentations is released to the ASX Market Announcements Platform ahead of the presentation. The Company Secretary and Head of Investor Relations are responsible for communications with the exchanges. All ASX announcements are lodged with the PNGX and made available on the Company's website at **santos.com** after their release by the ASX. Other materials available on the Santos website include annual and half-year reports, notices of meetings, media releases and materials presented at investor, media and analyst briefings. An email alert facility is also offered to shareholders. Webcasting of material presentations, including annual and half-yearly results presentations, is provided for the benefit of shareholders, regardless of their location.

Santos facilitates and encourages shareholder participation at the Annual General Meeting. The Annual General Meeting provides an opportunity for any shareholder or their representative or proxy to attend, hear updates about Santos and ask questions of the Board and exercise their vote. Shareholders who are unable to attend the Annual General Meeting are encouraged to submit a directed proxy before the meeting and may also submit written questions in advance of the meeting. Before the meeting, copies of the speeches delivered by the Chair and CEO at the Annual General Meeting are released to the ASX and PNGX exchanges and posted on our website. In 2024, the Santos Annual General Meeting was held as an in-person meeting. Santos' practice is to conduct all voting at the Annual General Meeting on substantive resolutions on a poll, to ensure that outcomes of voting reflect the proportionate holdings of all shareholders who vote (whether in person, when possible, or by proxy or other representative).

Consistent with previous practice, Santos made a recording of the event available for later viewing. Additionally, the Company's external auditor attends Annual General Meetings to be available to answer shareholder questions relevant to the conduct of the audit.

The Board is conscious of its obligations to shareholders and will seek their approval as required by the Company's Constitution, the Corporations Act and the ASX Listing Rules, or where otherwise considered appropriate by the Directors.

The Company also has in place an investor relations program of scheduled and ad hoc briefings with shareholders, analysts and financial media. The program is aimed at facilitating effective two-way communications with investors and provides an opportunity for the Company's investors to interact with Senior Management and to gain a greater understanding of the Company's business, financial performance, prospects and corporate governance. Information about Santos and its governance is available on the Company's website at **santos.com/about-us/corporate-governance**.

The Company's dedicated investor relations team and share registry provide shareholders with the option to send and receive electronic communications. Any shareholder can request to send and receive electronic communications via links on the Santos website.

5.5 Verification of periodic corporate reports

The Company is committed to:

- providing all investors with material information in a full and timely manner
- disclosing material information to the market in a clear, concise, factual and balanced manner.

The Company has a comprehensive process for preparing, verifying and approving external corporate reports and the full and half-year financial statements.

Santos publishes additional unaudited information in the annual and half-year reports and quarterly reports. Although this information is not externally audited, material statements in these documents are verified by the responsible business Executive prior to approval for release to the market. In 2024, a new Document Verification Procedure was approved, which outlines that the verification must be documented with reference to, where possible, written source materials and data. It is signed off by the responsible business Executive and progresses through a hierarchy of reviews and approvals before release to the market.

The Board reviews and approves the full and half-year reports and any other matters that are significant in terms of Santos' policy or strategy. Quarterly reports are approved by the CEO following review by the Company's Disclosure Officers.

This Corporate Governance Statement is current as at 31 December 2024 and has been approved by the Board of Santos Limited on 18 February 2025.

RESERVES STATEMENT

Reserves Statement
for the year ended 31 December 2024

Reserves and resources

At 31 December 2024, Santos' proved plus probable (2P) reserves are 1,559 million barrels of oil equivalent (mmboe) and the 2C contingent resources are 3,338 mmboe.

Before production of 87 mmboe, 2P reserves decreased by 15 mmboe. This is inclusive of a 30 mmboe reduction following completion of the sale of a 2.6 per cent interest in PNG LNG to Kumul. Additions in Cooper Basin (+2 mmboe), Queensland coal seam gas fields (+4 mmboe), PNG (+6 mmboe) and revisions to reflect ongoing production at Bayu-Undan, Reindeer and Van Gogh (+1 mmboe each) gave an organic reserves increase of 15 mmboe.

The annual 2P reserves replacement ratio (RRR) was -17 per cent, 2P organic RRR was +17 per cent and the three-year RRR was 58 per cent. The 2P reserves held in international assets comprise 41 per cent of Santos' total 2P reserves.

The 2C contingent resources increased by 13 mmboe. Additions in offshore Northern Australia and Western Australia, Alaska and Queensland were partially offset by relinquishment of the Burnside acreage offshore Northern Australia.

The 2P CO2 storage capacity remains unchanged at 9 million tonnes after injection of 0.2 million tonnes, following successful startup of the Moomba CCS project. The 2C contingent storage resources have increased 47 million tonnes to 178 million tonnes in the Cooper Basin.

Reserves and 2C contingent resources

Santos share as at 31 December

Santos share	Unit	2024	2023	% change
Proved reserves	mmboe	**917**	998	(8%)
Proved plus probable reserves	mmboe	**1,559**	1,661	(6%)
2C contingent resources	mmboe	**3,338**	3,325	0%

Reserves and 2C contingent resources by product

Santos share as at 31 December

Santos share	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	Total mmboe
Proved reserves	4,498	113	29	363	917
Proved plus probable reserves	7,580	200	53	739	1,559
2C contingent resources	14,775	635	142	3,517	3,338

Key metrics

Annual proved reserves replacement ratio	7%
Annual proved plus probable reserves replacement ratio	-17%
Three-year proved plus probable reserves replacement ratio	58%
Organic annual proved plus probable reserves replacement ratio	17%
Organic three-year proved plus probable reserves replacement ratio	67%
Developed proved plus probable reserves as a proportion of total reserves	40%
Reserves life[1]	18 years

1 2P reserves life as at 31 December 2024 using production of 87 mmboe.

Proved reserves

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe Developed	Undeveloped	Total
Cooper Basin	236	9	3	363	41	13	55
Queensland & NSW[1]	938	-	-	-	117	45	161
PNG	1,828	9	13	-	209	126	335
Northern Australia & Timor-Leste	1,268	-	12	-	-	229	229
Western Australia	228	6	2	-	36	11	46
USA (Alaska)	-	90	-	-	-	90	90
Total 1P	**4,498**	**113**	**29**	**363**	**403**	**514**	**917**
Proportion of total proved reserves that are unconventional							18%

1 Queensland proved sales gas reserves include 787 PJ GLNG and 144 PJ other Santos non-GLNG Eastern Queensland assets.

Proved reserves reconciliation

Product	Unit	2023	Production	Revisions and extensions	Net acquisitions and divestments	2024
Sales gas	PJ	4,923	(442)	135	(118)	4,498
Crude oil	mmbbl	118	(6)	2	-	113
Condensate	mmbbl	32	(4)	2	(1)	29
LPG	000 tonnes	372	(100)	88	3	363
Total 1P	**mmboe**	**998**	**(87)**	**27**	**(21)**	**917**

Reserves Statement
for the year ended 31 December 2024

Proved plus probable reserves

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe Developed	Undeveloped	Total
Cooper Basin	529	14	5	737	78	38	116
Queensland & NSW[1]	1,803	-	-	-	136	174	310
PNG	2,567	12	18	-	318	153	471
Northern Australia & Timor-Leste	2,047	-	24	2	0	374	375
Western Australia	634	9	5	-	90	32	123
USA (Alaska)	-	165	-	-	-	165	165
Total 2P	**7,580**	**200**	**53**	**739**	**623**	**936**	**1,559**
Proportion of total proved plus probable reserves that are unconventional							20%

1 Queensland proved plus probable sales gas reserves include 1,385 PJ GLNG and 410 PJ other Santos non-GLNG Eastern Queensland assets.

Proved plus probable reserves reconciliation

Product	Unit	2023	Production	Revisions and extensions	Net acquisitions and divestments	2024
Sales gas	PJ	8,106	(442)	84	(167)	7,580
Crude oil	mmbbl	207	(6)	(1)	-	200
Condensate	mmbbl	57	(4)	1	(1)	53
LPG	000 tonnes	791	(100)	43	4	739
Total 2P	**mmboe**	**1,661**	**(87)**	**15**	**(30)**	**1,559**

2C contingent resources

Santos share as at 31 December 2024

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe
Cooper Basin	1,149	28	17	1,660	255
Queensland & NSW	3,043	-	-	-	523
PNG	4,557	10	57	-	847
Northern Australia & Timor-Leste	4,643	-	48	-	843
Western Australia	1,382	149	20	1,857	422
USA (Alaska)	-	447	-	-	447
Total 2C	**14,775**	**635**	**142**	**3,517**	**3,338**
Proportion of total contingent resources that are unconventional					24%

2C contingent resources reconciliation

Product	Unit	2023	Revisions and extensions	Discoveries	Net acquisitions and divestments	2024
Total 2C	**mmboe**	**3,325**	**67**	**10**	**(64)**	**3,338**

CO_2 storage capacity and 2C contingent storage resources

Santos share as at 31 December 2024

CO2 storage	Unit	2024	2023	% change
Proved capacity	MtCO2	**6**	6	(3%)
Proved plus probable capacity	MtCO2	**9**	9	(2%)
2C contingent storage resources	MtCO2	**178**	131	36%

Capacity and 2C contingent storage resources reconciliation

CO2 storage	Unit	2023	Injection	Revisions and extensions	Discoveries	Net acquisitions and divestments	2024
Proved capacity	MtCO2	6	(0)	-	-	-	6
Proved plus probable capacity	MtCO2	9	(0)	-	-	-	9
2C contingent storage resources	MtCO2	131	-	-	47	-	178

Reserves Statement
for the year ended 31 December 2024

Notes

1. This Reserves Statement:
   a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this Reserves Statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this Reserves Statement; and
   b. as a whole has been approved by Steve Lawton, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 14 of this Reserves Statement; and
   c. is issued with the prior written consent of Steve Lawton as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.
2. The estimates of petroleum reserves, contingent resources and CO2 storage quantities contained in this Reserves Statement are as at 31 December 2024.
3. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) and CO2 storage capacity and contingent storage resource estimates in accordance with the 2017 CO2 Storage Resources Management System (SRMS) sponsored by the Society of Petroleum Engineers (SPE).
4. This Reserves Statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum reserves and contingent resources reflected in this statement are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
5. All estimates of petroleum reserves, contingent resources and CO2 storage reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Santos Reserves Policy which is overseen by a Reserves Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources and changes indicated by new data. If the changes are material, they are reviewed by the Santos internal technical leaders and externally audited.
6. Santos engages independent experts Gaffney, Cline & Associates, Netherland, Sewell & Associates, Inc., RISC Advisory Pty Ltd and Ryder Scott Company to audit and/or evaluate reserves, contingent resources and CO2 storage. Each auditor found, based on the outcomes of its respective audit and evaluation, and its understanding of the estimation processes employed by Santos, that Santos' 31 December 2024 petroleum reserves, contingent resources and CO2 storage quantities in aggregate compare reasonably to those estimates prepared by each auditor. Thus, in the aggregate, the total volumes summarised in the tables included in this Reserves Statement represent a reasonable estimate of Santos' petroleum reserves, contingent resources and CO2 storage position as at 31 December 2024.
7. Unless otherwise stated, all references to petroleum reserves, contingent resources and CO2 storage quantities in this Reserves Statement are Santos' net share. PNG LNG is carried at 39.9 per cent following the 2.6 per cent sell down to Kumul.
8. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum reserves, contingent resources and CO2 storage are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum reserves, contingent resources and CO2 storage are typically prepared by deterministic methods with support from probabilistic methods.
11. Any material concentrations of undeveloped petroleum reserves that have remained undeveloped for more than five years: (a) are intended to be developed when required to meet contractual obligations; and (b) have not been developed to date because they have not yet been required to meet contractual obligations. Development may comprise well construction, connection or facility activities.
12. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
13. Information on petroleum reserves, contingent resources and CO2 storage quoted in this Reserves Statement is rounded to the nearest whole number. Some totals in the tables may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash '-'.
14. Qualified Petroleum Reserves and Resources Evaluators

Name	Employer	Professional organisation
S Lawton	Santos Ltd	SPE
M Dabiri	Santos Ltd	SPE
A White	Santos Ltd	SPE
J Cardwell	Santos Ltd	SPE
A Western	Santos Ltd	SPE
M Ireland	Santos Ltd	SPE, SPEE
J Hattner	NSAI	SPE, AAPG

SPE: Society of Petroleum Engineers

SPEE: Society of Petroleum Evaluation Engineers

AAPG: American Association of Petroleum Geologists

Abbreviations and conversion factors

Abbreviations	
1P	proved reserves
2P	proved plus probable reserves
GJ	gigajoules
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
MtCO2	million tonnes of carbon dioxide
NGLs	natural gas liquids
PJ	petajoules
tcf	trillion cubic feet
TJ	terajoules

Conversion factors	
Sales gas, 1 PJ	171,937 boe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe

DIRECTORS' REPORT

Directors' Report

The Directors present their report together with the consolidated Financial Report of the consolidated entity, being Santos Limited (Santos or the Company) and its controlled entities, for the financial year ended 31 December 2024, and the Auditor's Report thereon. Information in the Annual Report referred to in this report, including the Remuneration Report, or contained in a note to the financial statements referred to in this report, forms part of, and is to be read as part of, this report.

The Directors in office at any time during the year ended 31 December 2024 and up to the date of this report, and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 123–125 of this Annual Report.

The number of Directors' meetings held (including meetings of Committees of the Board) and the number of meetings attended by each of the Directors during the financial year are shown on page 142 of this Annual Report.

Details of the qualifications and experiences of the Company Secretary are set out in the Corporate directory on page 303 of this Annual Report.

Operating and Financial Review

Santos' principal activities during 2024 were the exploration, development, production, transportation and marketing of hydrocarbons, and the development of decarbonisation technologies. Revenue is derived primarily from the sale of gas and liquid hydrocarbons. There have been no significant changes to the principal activities of Santos during 2024. Information about Santos' operations and business strategies is in page 16 and forms part of this Operating and Financial Review.

A review of the operations and the results of those operations of the consolidated entity during the year is as follows:

Summary of results table	2024 mmboe	2023 mmboe	Variance %
Production volume	**87.1**	91.7	(5)
Sales volume	**91.7**	96.4	(5)
	US$million	**US$million**	
Product sales	**5,381**	5,889	(9)
EBITDAX[1, 2]	**3,706**	4,083	(9)
Exploration and evaluation expensed	**(69)**	(86)	(20)
Depreciation and depletion	**(1,679)**	(1,858)	(10)
Impairment loss	**(123)**	(75)	64
Change in future restoration assumptions	**83**	(18)	(561)
EBIT[2]	**1,918**	2,046	(6)
Net finance costs	**(169)**	(227)	(26)
Taxation expense	**(485)**	(403)	20
Net profit/(loss) for the period	**1,264**	1,416	(11)
Net profit/(loss) for the period attributable to equity holders of Santos	**1,224**	1,416	(14)
Underlying profit for the period attributable to equity holders of Santos[2, 3]	**1,201**	1,423	(16)
Underlying earnings per share (cents)[4]	**37.1**	43.6	(15)

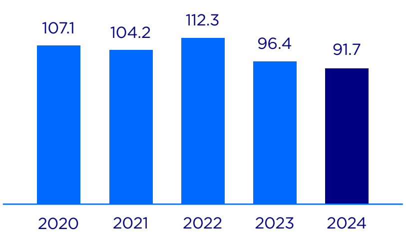
1 EBITDAX (earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss and change in future restoration assumptions).

2 EBIT (earnings before interest and tax), EBITDAX and underlying profit are non-IFRS measures that are presented to provide an understanding of the underlying performance of Santos' operations.

3 Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging. Refer to page 159 for the reconciliation from net profit to underlying profit for the period.

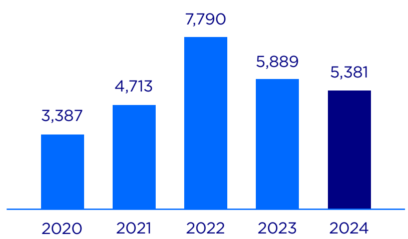
4 Underlying earnings per share represents underlying profit for the period divided by the weighted average number of shares on issue during the year. The non-IFRS financial information is unaudited; however, the numbers have been extracted from the financial statements that have been subject to audit by the Company's auditor.

Sales volume mmboe



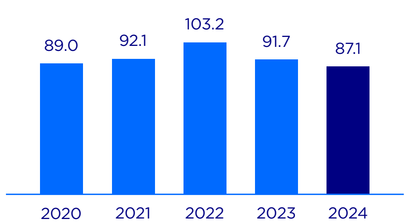
Sales volumes of 91.7 million barrels of oil equivalent (mmboe) was 5 per cent lower than the previous year. This was primarily due to lower volumes in Western Australia and Northern Australia and Timor-Leste due to natural field decline and lower volumes from end of life fields. This was partially offset by higher volumes from upstream GLNG fields, Roma and Fairview during 2024.

Product sales revenue US$million



Sales revenue of $5.4 billion was 9 per cent lower compared to the previous year, primarily due to lower realised prices for LNG and crude oil and lower production volumes. The average realised oil price decreased 3 per cent to US$84.76/bbl, and the average realised LNG price decreased 3 per cent to US$12.31/mmBtu. This was partially offset by higher realised prices for condensate and LPG during 2024.

Production volume mmboe



Production of 87.1[5] mmboe was 5 per cent lower than prior year. This was primarily due to lower gas production in Western Australia, lower volumes from Bayu-Undan as the field approaches end of life, and lower production in PNG due to natural field decline. This was partially offset by Hides GTE re-starting in April 2024 and the Angore fields coming online in Q4 2024.

5 2024 pre-PSC production is 87.1 mmboe.

Directors' Report
(continued)

Review of operations

A focus on operational excellence and project execution has delivered strong production and cash flow in 2024. There is also now line of sight to our major projects progressively coming online, starting with the Moomba CCS project, which came online in the second half of 2024. Other major projects will follow from 2025, ensuring Santos is in a strong position to deliver sustainable, competitive shareholder returns over the long term.

At Santos there are three regional business units being Eastern Australia and Papua New Guinea, Western and Northern Australia and Timor-Leste, and Alaska. Each business unit executes both upstream development and Santos Energy Solutions activities.

Regional Business Units

Eastern Australia and Papua New Guinea Business Unit

Cooper Basin

Cooper Basin	2024	2023
Production (mmboe)	**13.4**	13.6
Sales volume (mmboe)	**13.3**	13.6
Revenue (US$m)	**682**	699
Production cost (US$/boe)	**10.78**	10.94
EBITDAX (US$m)	**390**	389
Capex – Upstream (US$m)	**358**	396
Capex – SES (US$m)	**112**	116

Cooper Basin EBITDAX was $390 million, in line with the corresponding period in 2023.

Santos' share of Cooper Basin sales gas and ethane production of 57.4 petajoules (PJ) was 0.9 per cent higher than the previous corresponding period (56.9 PJ). Weather events in the first half and planned maintenance through the year impacted Cooper Basin oil production during the period. The Granite Wash appraisal horizontal well, Moomba 389 was successfully drilled and is now online.

Queensland and NSW

Queensland and NSW	2024	2023
Production (mmboe)	**14.5**	13.9
Sales volume (mmboe)	**21.8**	20.3
Revenue (US$m)	**1,369**	1,332
Production cost (US$/boe)	**7.26**	6.22
EBITDAX (US$m)	**799**	795
Capex – Upstream (US$m)	**250**	274

Queensland and NSW EBITDAX of $799 million was 0.5 per cent higher than the corresponding period in 2023. This was as a result of higher product sales, resulting from higher volumes from GLNG upstream fields, Roma and Fairview, and higher third-party product, partially offset by higher government royalties and higher production costs due to higher electricity costs and increased drilling activity.

Papua New Guinea

PNG	2024	2023
Production (mmboe)	**39.5**	40.5
Sales volume (mmboe)	**36.8**	38.8
Revenue (US$m)	**2,576**	2,884
Production cost (US$/boe)	**6.47**	6.32
EBITDAX (US$m)	**2,042**	2,342
Capex – Upstream (US$m)	**350**	477

PNG EBITDAX of $2,042 million decreased 13 per cent compared to the corresponding period in 2023, primarily due to lower realised prices and lower sales volumes. This was partially offset by Hides GTE re-starting in April 2024 and the Angore fields coming online in Q4 2024. In 2024, Santos completed the sale of 2.6 per cent of PNG LNG to Kumul Petroleum Holdings Limited (Kumul). Santos total cash consideration for the transaction was US$602 million.

Western Australia, Northern Australia and Timor-Leste Business Unit

Northern Australia and Timor-Leste

Northern Australia and Timor-Leste	2024	2023
Production (mmboe)	**0.8**	2.6
Sales volume (mmboe)	**0.8**	2.6
Revenue (US$m)	**50**	141
Production cost (US$/boe)	**86.27**	39.79
EBITDAX (US$m)	**0**	66
Capex – Upstream (US$m)	**549**	515
Capex – SES (US$m)	**2**	2

Northern Australia and Timor-Leste EBITDAX was nil, due to lower production as it nears end of field life in the Bayu-Undan field. The Bayu-Undan field continues to produce beyond its LNG economic life. The asset will continue to provide required volumes, to support gas shortages in the Northern Territory, by providing domestic gas into this market.

The Santos-operated Barossa gas project, located in Commonwealth waters approximately 285 kilometres offshore northwest from Darwin in the Northern Territory, is an offshore gas and condensate project that proposes to provide a new source of gas to the existing Darwin LNG facility in the Northern Territory. The project will be net-zero reservoir emissions from day one, as required by the Safeguard Mechanism reforms. At 31 December 2024 the project was 88.3 per cent complete, and on track for first gas in Q3 2025.

Western Australia

Western Australia	2024	2023
Production (mmboe)	**18.9**	21.1
Sales volume (mmboe)	**21.1**	21.4
Revenue (US$m)	**850**	853
Production cost (US$/boe)	**10.21**	9.87
EBITDAX (US$m)	**516**	596
Capex – Upstream (US$m)	**398**	200
Capex – SES (US$m)	**41**	55

Western Australia EBITDAX of $516 million was 13 per cent lower than the corresponding period in 2023, predominantly driven by lower sales volumes, increased third-party purchase costs and a decrease in product inventory. The Halyard-2 infill well was drilled, completed and tested in 2024, and is expected to come online in early 2025.

Alaska Business Unit

Santos' assets in Alaska comprise of exploration and development licences, including the Pikka Unit (Santos 51 per cent equity interest), Horseshoe Unit (Santos 51 per cent equity interest) and Quokka Unit (Santos 46.6 per cent equity interest).

The Pikka phase 1 project remains on schedule to deliver first oil in 2026 and at 31 December 2024 was 74.0 per cent complete. The first winter program was a success finishing in early 2024, with all facility piles installed, all vertical supports in place, and 40 miles of pipeline laid. The second winter season has now commenced and the drilling program is progressing, with results in line with pre-drill expectations.

Net profit

The 2024 net profit attributable to equity holders of Santos Limited of $1,224 million is $192 million lower than the net profit of $1,416 million in 2023. This decrease is primarily due to lower realised pricing and lower volumes, partly offset by lower third-party purchase costs and changes in future restoration assumption charges.

Net profit includes items before tax of $95 million, adjusted for tax of $118 million, which is predominantly related to the PNG LNG sale to Kumul, resulting in a net decrease of $23 million (after tax), as referred to in the following table. Underlying profit was $1,201 million, $222 million lower than 2023.

Reconciliation of net profit/(loss) to underlying profit[1]

	2024 US$million			2023 US$million		
	Gross	**Tax**	**Net**	Gross	Tax	Net
Net profit after tax attributable to equity holders of Santos Limited			**1,224**			1,416
Add/(deduct) the following:						
Net gains on sales of non-current assets	**(13)**	**(103)**	**(116)**	(5)	2	(3)
Impairment losses	**123**	**(19)**	**104**	75	(23)	52
Fair value adjustments on commodity hedges	**(18)**	**5**	**(13)**	–	–	–
Acquisition and disposal related items	**3**	**(1)**	**2**	(41)	(1)	(42)
	95	**(118)**	**(23)**	29	(22)	7
Underlying profit attributable to equity holders of Santos Limited[1]			**1,201**			1,423

1 Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Santos' operations. The measure excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging. The non-IFRS financial information is unaudited; however, the numbers have been extracted from the financial statements that have been subject to audit by the Company's auditor.

Directors' Report
(continued)

Financial position

Summary of financial position

	2024 US$million	2023 US$million	Variance US$million
Exploration and evaluation assets	**2,553**	2,462	91
Oil and gas assets and other land, buildings, plant and equipment	**20,559**	19,510	1,049
Restoration provision	**(4,146)**	(4,338)	192
Other net assets[1]	**2,261**	2,767	(506)
Total funds employed	**21,227**	20,401	826
Net debt[2]	**(4,891)**	(4,264)	(627)
Net tax (liabilities)/assets[3]	**(799)**	(862)	63
Net assets/equity	**15,537**	15,275	262

1 Other net assets are composed of trade and other receivables, prepayments, inventories, contract assets, other financial assets, share of investments in equity accounted associates and joint ventures, goodwill and assets classified as held-for-sale (excluding amounts included within net debt), offset by trade and other payables, contract liabilities, provisions, other financial liabilities and liabilities classified as held-for-sale (excluding amounts included within net debt).

2 Net debt reflects the net borrowings position and includes interest-bearing loans, net of cash, commodity hedges, and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale).

3 Net tax (liabilities)/assets are composed of deferred tax assets and tax receivable, offset by deferred tax liabilities and current tax payable (excluding amounts included within net debt).

Impairment of assets

During the Company's regular review of asset carrying values, Santos undertook an impairment review as part of the preparation of its 2024 full-year accounts.

At 31 December 2024, non-cash after-tax impairment losses of $104 million were recognised. The after-tax impairment losses relate to the impairment of late-life producing assets ($82 million) and exploration and evaluation assets ($22 million).

Exploration and evaluation assets

Exploration and evaluation assets were $2,553 million, compared to $2,462 million at the end of 2023. The increase of $91 million was primarily due to 2024 capital expenditure across Cooper Basin, Queensland and New South Wales, and PNG, including Papua LNG FEED.

Oil and gas assets and other land, buildings, plant and equipment

Oil and gas assets and other land, buildings, plant and equipment of $20,559 million was $1,049 million higher than in 2023. This was mainly due to 2024 capital expenditure across Cooper Basin, GLNG, WA Offshore, PNG and Alaska, and movements in PNG LNG assets held for sale; offset by depreciation and depletion charges of $1,679 million.

Restoration provision

Restoration provision balances have decreased by $192 million to $4,146 million, mainly due to revised restoration cost estimates.

Net debt

Net debt of $4,891 million was $627 million higher than at the end of 2023, driven by major growth capex, capital returns through dividends, offset by more than $1.89 billion in free cash flow generated.

Net tax liabilities

Net tax liabilities of $799 million have decreased by $63 million in comparison to 2023. This is due to the increase in carried forward tax losses recognised in relation to the Pikka project, increases in carried forward PRRT credits, and a decrease in the deferred tax liability in relation to derivative financial instruments as a result of movements in the accounting value of swaps, derivatives and contractual assets.

Net assets/equity

Total equity increased by $262 million to $15,537 million at year end. This increase primarily reflects the net profit after tax attributable to owners of Santos of $1,224 million, which was offset by payments of dividends to shareholders of $991 million.

Future commitments

Due to the nature of Santos' operations, the Company has future obligations for capital expenditure, for which no amounts have been provided in the financial statements. Santos also has certain requirements to perform minimum exploration work and spend minimum amounts of money pursuant to the terms of the granting of petroleum exploration permits, in order to maintain rights of tenure.

The minimum exploration commitments are less than the normal level of exploration expenditures expected to be undertaken by the Company.

Oil price hedging

The objectives of Santos' oil price hedging policy are to reduce the effect of commodity price volatility and support annual capital expenditure growth plans. There was a $18 million realised gain recognised for the year ended 31 December 2024 (2023: nil).

Material business risks

The achievement of Santos' purpose and vision, business strategy and future financial performance is subject to various risks, including the following material business risks. Santos undertakes steps to identify, assess and manage these risks and operates under a Board-approved enterprise-wide Risk Management Framework.

Santos also monitors emerging risks which have the potential to disrupt the business in the future. Within the company's enterprise risk register, a risk related to external environmental conditions, prompts regular review of threats such as emerging disruptive technologies, geopolitical developments or changing societal views that may impact the company. Additionally, known risks such as Cyber Security are continually monitored for new or emerging technologies and strategies which may require modifications to the Company's internal control environment.

The risks described below are not an exhaustive list of the risks facing us or that may develop in the future. There may be additional risks, not presently known to us, or that we currently consider to be immaterial that could turn out to be material in the future.

Strategic risks

Volatility in oil and gas prices

Our business relies primarily on the production and sale of oil and gas products (including LNG) to a variety of buyers under a range of short and long-term contracts. All oil, a majority of the LNG, and a portion of the gas produced in our portfolio are sold under sales contracts where the sale price is linked to global benchmark prices for oil, such as Brent crude. Spot sales of our LNG are predominantly sold at prices linked to either global benchmark prices for oil or the Platts Japan-Korea-Marker (JKM), which is the LNG benchmark price assessment for spot physical cargoes. Sales of domestic gas typically occur under sales contracts of varying terms at fixed prices indexed to inflation.

Fluctuations in the global oil, LNG and domestic gas markets and any extended or substantial decline in demand or prices for oil and gas, may materially affect our financial position and results of operations and/or ability to fund our activities. Increases and decreases in oil and gas prices affect the amount of profit and cash flow available for servicing our funding requirements and capital expenditure. Such fluctuations may also impact our ability to borrow money or raise additional capital, and may also impact our credit rating. Lower oil and gas prices may reduce our reserves and/or the amount of oil and natural gas that we can produce economically.

Santos' disciplined low-cost operating model and Hedging Policy assists to mitigate oil price risk exposure. Santos measures commodity price exposures and monitors market conditions and may enter into hedging transactions as appropriate. Additional measures include a clear focus on cash flow management, operational and cost efficiencies, and debt reduction.

Oil and gas reserves development

Reserve and resource quantities are inherently uncertain and may not materialise. Significant uncertainties are inherent in the reservoir geology, the seismic and well data available and other factors, such as project development and operating costs, together with relevant commodity prices. The process of estimating oil and gas reserves and resources is complex. Estimated reserve quantities are based on interpretations of geophysical, geological and reservoir models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes.

A failure to successfully develop existing reserves may impact Santos' ability to fully support LNG, gas or oil under customer contracts.

Santos has adopted a reserves management process that is consistent with the Society of Petroleum Engineers' Petroleum Resource Management System and complies with ASX requirements for Australian publicly listed companies. The Company's reserves and resources estimations are subject to independent audits and evaluations on a rolling basis.

Santos applies an integrated management system across all aspects of business performance, including reserves estimation and delivery. Progress against key reserves metrics is routinely reviewed by senior management and the Board, and reserves estimates are published annually.

CO2 Storage Resources

CO2 storable quantities are inherently uncertain and may not materialise. Significant uncertainties are inherent in various aspects, including subsurface factors such as reservoir geology and engineering considerations, the source of CO2 available to be stored, project development and operating costs, as well as relevant commodity prices, CO2 costs, and regulatory systems under which projects will operate. The process of estimating CO2 storable quantities is complex. Estimated storable quantities are based on interpretations of geophysical, geological, and reservoir models, as well as assessments of the technical feasibility and commercial viability of storing the CO2. These assessments require assumptions regarding future development and storage costs, commodity prices, exchange rates, and fiscal regimes. Failure to successfully develop CO2 storage resources may impact Santos’ ability to fully support future carbon storage projects. Santos has adopted a CO2 storage resources management process that is consistent with the Society of Petroleum Engineers’ CO2 Storage Resources Management System (SRMS). The company’s CO2 storage estimations are subject to independent audits and evaluations on a rolling basis. Santos applies an integrated management system across all aspects of business performance, including CO2 storage and delivery. Progress against key metrics is routinely reviewed by senior management and the Board, and CO2 storage estimates are published annually.

Exploration and reserves replacement

Santos’ long-term prospects are also directly related to the success of efforts to replace existing oil and gas reserves as they are depleted through production, from either exploration or acquisition, in support of the Company’s strategy to backfill and sustain production through existing assets. Exploration activities are subject to geological and technological uncertainties and the failure to replace utilised reserves is a risk inherent in the industry.

Exploration risks are managed through an established exploration prospect evaluation methodology and risking process.

Demand and market

The demand for oil, gas, LNG and other products Santos markets may be adversely affected by a range of external factors, including the level of economic activity in the markets we serve, the level of worldwide economic activity, geopolitical developments and military conflicts in major oil and gas producing and trading regions, such as the Russian invasion of Ukraine, the Middle East crisis, and tensions in the Taiwan Strait. External factors also include the weather, the ability of the Organization of the Petroleum Exporting Countries (OPEC) and other producing regions (including North America and Russia) to influence global production levels and prices, the price and availability of new technology, including transition technologies, the availability and cost of alternative sources of energy and the transition away from fossil fuels and changes in environmental and other regulations.

The Company’s strategy development process considers independent oil, gas and LNG market forecasts, and other relevant macro-economic factors to enable the delivery of plans in support of the Company’s purpose and vision.

Project development

Santos’ strategy is robust and resilient to external volatility and aims to deliver shareholder value across three horizons, namely backfill and sustain, decarbonisation and low carbon fuels. Investment is undertaken in a variety of oil and gas projects to backfill and sustain our infrastructure assets to supply oil and gas to a variety of customers. In addition, there is increasing investment towards decarbonisation projects, such as the Moomba CCS Project.

With any major project we undertake, there is a risk the project may cost more or take longer to complete than we expect or it may fail to perform as planned, resulting in inadequate returns on our investment.

The risks we face for development projects include:

- delay or failure to obtain and maintain the necessary government approvals
- adverse climate-related policies or changes in the regulatory requirements, including regulatory decisions during the development process
- delay or failure to obtain and maintain land access, including agreements with Native Title holders or other Traditional Custodians as well as loss of community support
- failures in design, engineering or construction
- failures by contractors to perform their obligations
- procurement issues, including equipment fabrication delays and logistical and sourcing challenges due to disruption in global supply chains, labour shortages, inflation and geopolitical instability
- unexpected geological conditions, including as a result of failure to correctly interpret geological data
- environmental, health or safety issues
- inadequate governance, risk management and decision-making.

Developing our development projects takes a number of years. During this period, market conditions, including those relating to costs, supply and demand fundamentals, financing conditions, geopolitical conditions (including sanctions) and the status of counterparties (including contractors and off-take partners) may change from those that we have forecasted, and these changes may adversely impact our ability to deliver on our various project objectives.

In addition to financial losses, poor or failed delivery of development projects could result in damage to our reputation and relationships with project partners, threats to our social licence to operate, reduced workforce prospects and reduced ability to invest in our business.

Santos has a comprehensive project development process, supported by effective governance, risk management and reporting practices. Progress and performance of material projects is actively reviewed by senior management and the Board.

Joint venture arrangements

Much of Santos' business is carried out through joint ventures. The use of joint ventures is common in the oil and gas exploration and production industry, and serves to mitigate the risk and associated costs of exploration, production and operational failure. However, failure of agreement or alignment with joint venture partners, or the failure of third-party joint venture operators, could have a material impact on Santos' business. The failure of joint venture partners to meet their commitments, share costs and liabilities can result in increased cost to Santos.

Santos has defined critical expectations and requirements for participation and operation of joint ventures in order to optimise the Company's commercial and operational interests. The Company works closely with its joint venture partners to reduce the risk of misalignment in joint venture activities.

Operational risks

Technical and engineering

Santos is exposed to technical and engineering risks in relation to our exploration, development, production, carbon storage and decommissioning activities, such as well control incidents (for example, blowouts, explosions or fires), failure of drilling and completions equipment, pipeline or facilities integrity failure incidents (for example, loss of containment, spills, explosions or fires), major processing or transportation incidents (including marine and aviation incidents), release of hydrocarbons or other substances, security incidents and other process safety risks, which may have an adverse effect on our profitability and results of operations.

Dedicated operating, technical standards and associated systems are applied across all operational activities to manage and monitor operations performance and material risk controls to enable the Company to meet regulatory and industry standards.

Access and licence to operate

Santos has interests in areas that may be subject to claims by communities and landowners who may have concerns over the social or environmental impacts of oil and gas operations, or the distribution of oil and gas royalties and access to mining and petroleum-related benefits. This has the potential to impact on land access or result in community unrest and activism, and may adversely impact the Company's reputation.

A number of Santos' interests are subject to one or more claims or applications for Native Title determination. In Australia, compliance with the requirements of the *Native Title Act 1993* (Cth) can delay the grant of mineral and petroleum tenements and subsequent timing of exploration, development and production activities.

Santos and its operating joint venture partners work closely with relevant stakeholders, including governments, communities, landowners and Indigenous groups to address concerns wherever practicable, and we seek an outcome where local communities benefit from Santos' presence in their communities. In addition, Santos and its operating joint venture partners develop and employ security and risk management plans, and are committed to conducting operations in a way that protects the security of personnel, facilities, operations and surrounding communities.

Santos has a long history of safe and reliable operations and working with communities and landholders across the country. Land access agreements are in place and a team of experienced community and land access representatives work with Indigenous stakeholders, landholders and communities to enable issues to be understood and addressed appropriately.

Human rights

Human rights risks include the use of force by public and private security forces, interference with Indigenous community land access or cultural heritage, sexual harassment and discrimination, and the labour practices of suppliers and contractors. These are particularly relevant where operations, or the operations of suppliers, customers and joint venture partners, occur in high-risk jurisdictions, including Papua New Guinea. The occurrence of any of these risks may result in the loss of social licence to operate, litigation or reputational damage. Training and awareness covering key human rights topics, such as responsible security and modern slavery, is conducted for employees in key functions, including Security and Procurement. Grievance mechanisms are in place and overseen at Board Committee level. Santos is committed to respecting human rights and continues to improve human rights-related controls in line with its Human Rights and Modern Slavery Policy.

Directors' Report
(continued)

Cyber security

Cyber security risks, including threats to information and operational systems from computer viruses, unauthorised access, cyber attack and other similar disruptions, have evolved rapidly and can impact all sectors of the economy, including the energy sector. The increasing technological advances in operations require monitoring and protection designed to ensure cyber security threats, including those enhanced by artificial intelligence, are appropriately managed and prevented. Cyber security risks may lead to disruption of critical business processes, a breach of privacy and theft of commercially sensitive information. A cyber event may lead to adverse impacts on Santos' profitability and reputation.

Santos has established a cyber security risk management capability, with the American National Institute of Standards and Technology (NIST) Cyber Security Framework, which defines cyber security controls that fall under the categories of 'Identify, Protect, Detect, Respond and Recover'. Cyber security is incorporated into Santos' risk management and assurance processes and practices across the Company's business and operational information management systems.

Workforce

Santos' future success is significantly influenced by the expertise and continued service of certain key Executives and technical personnel. An inability to attract and retain such personnel, caused by a range of factors, could adversely affect business continuity.

Employment arrangements underpinned by competitive benchmarked remuneration are designed to attract and retain executive talent and employees in business-critical roles. Talent management and succession planning frameworks are established for employee development, career planning and key people risks management.

Environmental, safety and sustainability risks

Health, safety and environment

The size, nature and complexity of Santos' operations pose risks in relation to the health and safety of employees and contractors, and a range of environmental risks exist when carrying out exploration and production activities. Proactively and effectively managing health, safety and environmental risks and adhering to regulatory requirements, including safety cases and environmental licences or plans, is crucial. Failure to do so could lead to incidents and regulatory action, resulting in delays, disruption or loss of Santos' licence to operate. This could lead to delays, disruption or the shutdown of exploration and production activities.

Santos has a comprehensive approach to management of health, safety and environmental risks. The Company's management system integrates technical and engineering requirements with personal health and safety requirements, in order to comprehensively manage health, safety and environmental risks within Company operations.

Climate change

Santos anticipates its activities will be subject to increasing regulation and costs associated with climate change and the management of carbon emissions. Risks are identified and managed in two broad categories: Physical, relating to acute and chronic effects of climate change on Santos' operations and Transitional, arising from the move into a lower carbon economy.

Risks associated with climate change are incorporated into policy and strategy. The Company monitors climate change risk and proactively takes steps to mitigate any impacts on its objectives and activities. Santos' net-zero emissions reduction targets remain a strong focus in the delivery of its strategic commitments. Along with specific projects focused on reducing emissions, an emissions reduction and minimisation focus forms part of the Company's routine operations. For further information refer to our Climate Report on page 68.

Financial risks

The financial risk management strategy seeks to ensure Santos can fund its corporate objectives and meet its obligations to stakeholders. Financial risk management is carried out by a central treasury department that operates in line with a Board-approved policy and framework. The framework and principles for overall financial risk management address specific financial risks, such as commodity price risk, foreign exchange risk, interest rate risk and credit risk, approved derivative and non-derivative financial instruments, and liquidity management.

A hedging policy is in place in order to mitigate the effect of commodity price volatility. Santos measures commodity price exposure and monitors commodity market conditions and may enter into hedging transactions as appropriate.

An interest rate policy is in place with the objective of mitigating the effect of interest rate volatility. We are exposed to interest rate risk arising from our borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk. Borrowings issued at fixed rates expose us to fair value interest rate risk. Increases in interest rates, either through increases in base rates or borrowing margins, may reduce our cash flow and profitability.

Foreign currency

Santos is exposed to foreign currency risk principally from commercial transactions and valuations of assets and liabilities that are denominated in a currency that is not our functional currency, United States Dollars. Our exposure to foreign currency risk arises principally through the sale of products denominated in currencies other than our functional currency and capital and operating expenditure incurred in other currencies, principally the Australian dollar and, to a lesser extent, the Papua New Guinea kina.

Santos also holds investment interests in domestic operations in which net assets are exposed to foreign currency translation risk.

A foreign currency hedging policy is in place with the objective of mitigating the effect of foreign currency exchange rate volatility which predominantly arises from operating and capital expenditure incurred in Australian dollars. Santos measures foreign currency exposure and monitors foreign currency market conditions and enters into hedging transactions as appropriate.

Credit

We are also exposed to credit risk through investments in cash and cash equivalents, derivative financial instruments and deposits with or undrawn committed liquidity from banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. We may be exposed to potential financial loss if the counterparties to those investments and transactions fail to perform as contracted. We monitor our exposure to credit risk on an ongoing basis through the management of concentration risk and ageing analysis.

Access to capital and liquidity

Santos has debt obligations and relies on access to debt and equity financing to conduct its business, in particular, the development of large-scale projects. There is a risk that we may not be able to access equity or debt capital markets to support our business objectives, or successfully refinance debt facilities on commercially favourable terms, or at all. The ability to secure financing, or financing on acceptable terms, may be adversely affected by ESG factors, the Company's financial position volatility in the financial markets, or by a downgrade by credit rating agencies.

Santos had $4.4 billion in liquidity (cash and undrawn committed bank facilities) available as at 31 December 2024.

Contract and counterparty risks

As part of Santos' ongoing commercial activities, Santos is party to a number of material contracts, including finance agreements, infrastructure access agreements, agreements for the sale and purchase of hydrocarbon, transportation agreements, joint venture agreements, and engineering, procurement and construction (EPC) contracts. Santos also enters into sale and purchase contracts with third parties for the sale and purchase of natural gas, LNG and other products.

The economic effects of these contracts over their term may be impacted by fluctuations in commodity prices, price reviews, operational performance and other market conditions. Failure to perform material obligations under these contracts by Santos and/or the applicable counterparties, or to secure any extensions or amendments to these contracts, may result in a material impact on Santos' operations and financial results.

Santos tracks key contractual obligations and monitors performance across its material contracts.

Political and legal risks

Political, legal and regulatory

Santos' business is subject to various laws and regulations in each of the jurisdictions in which it operates that relate to the development, production, marketing, pricing, transportation and storage of its products. A change in the laws that apply to the Company's business, or the way it is regulated, could have a materially adverse effect on Santos' business, on the results of operations and the Company's financial performance, including preventing or limiting production. For example, a change in government regime, taxation laws, environmental laws or land access laws could have a material effect on the Company.

The domestic gas business and GLNG project, including its ability to purchase gas, develop future growth projects and meet supply commitments, may also be adversely impacted by any governmental intervention, including limitations on LNG export volumes, domestic gas price caps and the redirection of gas from export to domestic markets. Any such intervention may also have broader implications for the future of the gas industry in Australia.

Continuous monitoring of legislative and regulatory changes and associated risks is undertaken, and regular engagement with regulators and governments supports the management of risks arising from these changes.

Litigation and disputes

Santos' business means it is subject to litigation, disputes or regulatory actions arising from a wide range of matters. Santos may also be involved in investigations, inquiries or disputes, including debt recoveries, commercial and contractual disputes, Native Title claims, land tenure and access disputes, environmental claims or occupational health and safety claims. Any of these claims or actions could result in delays, increase costs or otherwise adversely impact Santos' assets and operations, and adversely impact Santos' financial performance and future financial prospects.

Santos has an experienced legal team that monitors and manages potential and actual claims, actions and disputes.

Unreasonable prejudice

As permitted by sections 299(3) and 299A(3) of the *Corporations Act 2001* (Cth), Santos has omitted some information from the Operating and Financial Review and Directors' Report in this Annual Report in relation to the Group's business strategies, future prospects and likely developments in operations and the expected results of those operations in future financial years. This has been done on the basis that such information, if disclosed, would likely result in unreasonable prejudice (for example, because the information is premature, commercially sensitive, confidential or could give a third party a commercial advantage). The omitted information typically relates to internal budgets, forecasts and estimates, details of the business strategy and contractual pricing.

Significant changes in the state of affairs

There were no significant changes in the Group's state of affairs during the financial year.

Dividends

On 18 February 2025, the Directors resolved to pay a final dividend of US10.3 cents per fully paid ordinary share on 26 March 2025 to shareholders registered in the books of the Company on 25 February 2025. This final dividend amounts to approximately US$335 million. The Board also resolved that the Dividend Reinvestment Plan (DRP) will not be in operation for the 2024 final dividend.

In addition, a 2024 interim dividend of US13.0 cents per fully paid ordinary share was paid to members on 25 September 2024, and a 2023 final dividend of US17.5 cents per fully paid ordinary share was paid to members on 27 March 2024. The DRP was not in operation for the 2024 interim dividend, nor the 2023 final dividend.

Proceedings on behalf of Santos Limited

No proceedings have been brought on behalf of Santos Limited, nor has any application been made, under section 237 of the *Corporations Act 2001* (Cth).

Environmental regulation

The consolidated entity's Australian operations are subject to various environmental regulations under Commonwealth, state and territory legislation. Applicable legislation and requisite environmental licences are specified in the consolidated entity's Environmental Compliance Database, which forms part of the consolidated entity's overall management system. Environmental compliance performance is monitored regularly and in various forms, including audits conducted by regulatory authorities and the Company, through internal or external resources.

In 2024, Santos has received six penalty infringement notices with associated fines totaling A$79,222. The consolidated entity has undertaken corrective measures to prevent re-occurrences of the issues.

Post balance date events

On 18 February 2025, the Directors of Santos Limited resolved to pay a final dividend on ordinary shares in respect of the 2024 financial year. The financial effect of these dividends has not been brought to account in the full-year Financial Report for the year ended 31 December 2024.

Shares under option and unvested share acquisition rights (SARS)

Options

There are no unissued ordinary shares of Santos Limited under options at the date of this report.

Unvested SARs

Unissued ordinary shares of Santos Limited under unvested SARs at 31 December 2024 are as follows:

Date SARs granted	Number of shares under unvested SARs
11 April 2021	847,458
15 July 2022	2,869,654
7 September 2022	693,750
20 September 2022	572,468
5 October 2022	1,298,671
21 October 2022	154,250
16 December 2022	138,751
24 March 2023	220,479
25 April 2023	176,345
28 April 2023	124,211
22 May 2023	506,722
14 June 2023	1,000
19 June 2023	560,406
30 June 2023	966,290
14 July 2023	313,616
31 July 2023	625,606
18 September 2023	2,349,714
1 December 2023	276,104
11 April 2024	409,033
23 April 2024	756,670
26 June 2024	2,965,282
5 July 2024	56,968
26 July 2024	1,340,638
9 August 2024	301,199
23 August 2024	908,283
11 September 2024	166,064
	19,599,632

Since 31 December 2024, no SARs have been granted over unissued ordinary shares of Santos Limited.

No amount is payable on the vesting of SARs. SARs do not confer an entitlement to participate in a bonus or rights issue, prior to the vesting of the SAR. Further details regarding the SARs (including when they will lapse) are contained in Note 7.2 of the Financial Report.

Shares allocated on the exercise of options and on the vesting of SARs

Options

No options were exercised during the year ended 31 December 2024, or up to the date of this report.

Vested SARs

The following ordinary shares of Santos Limited were allocated during the year ended 31 December 2024, on the vesting of SARs granted under the Santos Employee Equity Incentive Plan (SEEIP) (formerly known as the Santos Employee Share Purchase Plan (SESPP)) and ShareMatch Plan (ShareMatch). No amount is payable on the vesting of SARs and accordingly no amounts are unpaid on any of the shares.

Date SARs granted	Number of shares allocated
19 March 2020	806,564
9 April 2020	208,321
31 August 2020	373,028
15 April 2021	276,975
12 May 2021	978,377
27 August 2021	224,919
17 December 2021	53,256
15 July 2022	48,709
5 September 2022	18,070
7 September 2022	29,000
20 September 2022	30,186
24 March 2023	533,395
19 April 2023	4,874
5 May 2023	23,005
31 July 2023	22,224
23 August 2024	1,332
	3,632,235

Since 31 December 2024, 931,977 ordinary shares of Santos Limited have been allocated on the vesting of SARs granted under the SEEIP and ShareMatch.

Directors' and Senior Executives' Remuneration

Details of the Company's remuneration policies and the nature and amount of the remuneration of the Directors and senior management (including shares, options and SARs granted during the financial year) are set out in the Remuneration Report commencing on page 169 of this report and in Notes 7.2 and 7.3 of the Financial Report.

REMUNERATION REPORT

Remuneration Report

Message from Michael Utsler, People, Remuneration and Culture Committee Chair

Dear fellow shareholders,

On behalf of the Board, I am pleased to introduce Santos' Remuneration Report for 2024 and to summarise key elements of Santos' performance and the impact on remuneration outcomes.

Alignment of remuneration with corporate strategy

Santos' remuneration framework is designed to support our strategic objectives, concentrated on three focused business horizons: backfill and sustain, decarbonisation, and low-carbon fuels. Our goal is to be robust and resilient to external volatility while being a global leader in the energy transition by providing reliable, affordable energy, aiding global decarbonisation efforts and delivering shareholder value. To this end, our remuneration policies are built on being competitive in providing Total Fixed Remuneration (TFR) with opportunities to earn Short-Term Incentives (STI)'s for in year achievements against specific targets and, where appropriate, Long-Term Incentives (LTI)'s. A key component of our STI includes sustainability metrics, with a 2024 weighting of 17.5 per cent for climate-related targets, emphasising emissions intensity reduction and the advancement of decarbonisation projects. We remain proactive in strengthening the linkage between our focus on sustainability and climate with our pay for performance structure.

2024 Business outcomes

In 2024, Santos concentrated on delivering across our strategic objectives and key development projects. The company achieved many significant milestones within the year:

- **Safety and sustainability**: 28 per cent reduction in Total Recordable Injury Rate, a 40 per cent reduction in Lost Time Injury Rate surpassing IOGP top quartile benchmarks, and a 60 per cent reduction in moderate harm incidents. Loss of containment incidents decreased to the lowest rate in five years, a 70 per cent improvement from the prior year.
- **Operational performance**: Annual production reached 87.1 mmboe, with strong sales revenue of US$5.4 billion and an underlying profit of US$1.2 billion. We secured four new long and mid-term LNG contracts and completed four mid-term price reviews.
- **Cost efficiency**: Maintained low unit production costs at US$7.85/boe (excluding Bayu-Undan late-life production).
- **Project delivery**:
  - Moomba Carbon Capture and Storage (CCS) phase 1: Commenced operations in the second half of 2024, injecting and storing nearly 340,000 tonnes (gross) of CO_2e, with reservoir and technology performance meeting expectations.
  - Barossa Gas project: 88.3 per cent complete, on track for first production in Q3 2025.
  - Pikka phase 1 project: 74.0 per cent complete, with second winter season pipeline activities initiated in December 2024.
- **Decommissioning investment**: Invested over US$319 million in decommissioning activities in 2024.
- **Financial position**: Net debt stood at US$4.9 billion with gearing at 23.9 per cent as of 31 December 2024 (20.8 per cent excluding leases).

Overall, the business performance reflected a strong year notwithstanding a capital intense period for the company with the portfolio generating robust annual free cash flows delivering significant returns to shareholders.

2024 Realised Remuneration strongly correlated with company performance

Realised remuneration for 2024 includes fixed pay received during the year, the cash component of the STI related to the performance year, and the value of vested deferred 2022 STI and 2021 LTI awards which vested in 2024, including share price movement over the deferral/vesting period. Results are shown in Table 6 on page 186.

Specific Managing Director and CEO realised remuneration for 2024 was lower than in 2023, primarily due to a reduced STI outcome compared to the prior year.

2024 Fixed remuneration adjustments

In December 2023, the Board approved a 3 per cent increase in the Managing Director and CEO's fixed remuneration to A$2,070,300, effective 1 January 2024, based on benchmarking data. Additionally, in February 2024, the Board approved increases for Mr. Brett Darley, Executive Vice President Eastern Australia and PNG (7%), and Ms. Anthea McKinnell, Chief Financial Officer (6.7%), effective 1 April 2024, reflecting expanded responsibilities and market positioning.

2024 Short-Term Incentive (STI) outcomes

The 2024 Company Scorecard outcome, determining the STI pool, was 90 per cent (53.9% of maximum). All financial gateways were achieved, and the STI pool remained within the 5 per cent free cash flow cap.

Short-Term Incentive enhancements

As part of our commitment to a unified "One Santos" approach, the 2024 STI Plan was enhanced to include regional-specific gateways, ensuring that incentive outcomes reflect each region's contribution to the company's free cash flow. Those regions with these specific gateways include Eastern Australia and PNG region, Western Australia, Northern Australia and Timor-Leste region and Alaska. Regions not meeting their specific gateways may see a 50 per cent reduction in individual STI awards, reinforcing accountability and alignment with corporate performance.

To ensure a balanced approach across the organisation, a corporate centre moderator has been introduced. This moderator applies a 16.67 per cent weighting to each region which equates to 50 per cent in total for all the regions. This mechanism adjusts STI outcomes to reflect overall corporate performance, ensuring that individual and regional achievements are aligned with Santos' strategic objectives and financial health.

Long-Term Incentive (LTI) outcomes

The 2021 Long-Term Incentive (LTI) was assessed over a four-year performance period ending 31 December 2024. During this period, the share price increased by 6.5 per cent, from A$6.27 to A$6.68.

The LTI was evaluated against four performance measures:

- **Relative Total Shareholder Return (TSR)**: Compared to the ASX100 (25% weighting) and the S&P Global 1200 Energy Index (25% weighting). The TSR thresholds, set at the 51st percentile, were not achieved, resulting in no vesting for these components.
- **Free Cash Flow Breakeven Point (FCFBP)**: With a 25 per cent weighting, the company's average hedged FCFBP over the four-year period was US$15.31/boe, leading to full vesting of this component.
- **Return on Average Capital Employed (ROACE)**: Also with a 25 per cent weighting, the company achieved a ROACE of 135.2 per cent over the period, resulting in 23.0 per cent vesting for this measure.

Overall, 48.0 per cent of the 2021 LTI vested, with the remainder lapsing.

Long-term equity compensation remains a significant component of remuneration for the Managing Director and CEO and other Executive Key Management Personnel (KMP). In 2024, (with over half of the Managing Director and CEO's realised remuneration in the form of performance-based equity awards), our realised remuneration reflects this ongoing commitment to aligning executive rewards with the longer-term interests of the company and its stakeholders.

Specifically, for 2024, the Managing Director and CEO had an uplift of 3 per cent to the Fixed Annual Remuneration base (FAR), but an overall reduction in realised remuneration compared to 2023 due to lower earned outcomes against the STI performance metrics. Key progress against the Managing Director and CEO Growth Incentive program included Moomba CCS first injection and targeted injection rates achieved in September 2024.

Non-Executive Director fees

Following a review in 2023, the Board implemented a 4 per cent increase in Board and Committee fees, effective 1 January 2024. This adjustment aligns with market benchmarks and remains within the shareholder-approved cap of A$3.5 million.

Stakeholder engagement and responsiveness

As in past years, the Board has continued its proactive efforts to engage and seek stakeholder feedback. We remain steadfast in our continuing commitment to this effort to ensure alignment with investor expectations.

In closing, the Board believes the 2024 total remuneration outcomes are aligned with the Company's performance delivery during the 2024 year and supports our drive to continue to create value for our shareholders.

On behalf of the Board and the People, Remuneration, and Culture Committee,

Michael Utsler
Chair, People, Remuneration and Culture Committee

Remuneration Report
(continued)

The Directors of Santos present this Remuneration Report for the consolidated entity for the year ended 31 December 2024. The information provided in this report has been audited as required in section 308(3C) of the *Corporations Act 2001* (Cth) (Corporations Act) and forms part of the Directors' Report.

The Remuneration Report outlines the Company's key remuneration activities in 2024 and remuneration information for KMP of the consolidated entity for the purposes of the Corporations Act and Accounting Standards, as set out below.

Remuneration is disclosed in US$ (unless otherwise indicated) with all remuneration components having been converted from A$ to US$ using an average rate of $0.6599 for 2024 and $0.6644 for 2023. This means year-on-year changes in remuneration amounts when stated in US$ are partly attributable to exchange rate variations and not necessarily a change in the amount paid in A$.

Report structure

The Remuneration Report is set out in the following sections:

1. KMP covered by the Remuneration Report and summary of five-year Company performance
2. Remuneration governance
3. Executive remuneration framework
4. 2024 Company performance outcomes and realised remuneration
5. Incentive plan operation
6. Key terms of employment contracts for Executive KMP
7. Non-executive Director remuneration
8. Statutory disclosures

1. KMP covered by the Remuneration Report and summary of five-year Company performance

KMP are the personnel who had authority and responsibility for planning, directing and controlling the activities of the Company's major financial, commercial and operating divisions during 2024. The KMP during 2024 are set out in Table 1. Unless otherwise indicated in Table 1, all individuals were KMP for the full term in 2024.

Table 1: 2024 KMP

Executive KMP	Non-executive Directors
Kevin Gallagher, Managing Director and Chief Executive Officer	Keith Spence, Independent non-executive Chair
Brett Darley, Executive Vice President Eastern Australia and PNG	Yasmin Allen, Independent non-executive Director
Anthea McKinnell, Chief Financial Officer[1]	Guy Cowan, Independent non-executive Director[3]
Sherry Duhe, Chief Financial Officer[2]	Eileen Doyle, Independent non-executive Director[4]
Vincent Santostefano, Executive Vice President Western and Northern Australia and Timor-Leste	Vanessa Guthrie, Independent non-executive Director
	Peter Hearl, Independent non-executive Director[4]
	John Lydon, Independent non-executive Director[5]
	Janine McArdle, Independent non-executive Director
	Vickki McFadden, Independent non-executive Director[5]
	Michael Utsler, Independent non-executive Director
	Musje Werror, Independent non-executive Director

1 Ceased as KMP effective 13 September 2024.
2. Commenced as KMP effective 14 October 2024.
3. Ceased as a Director effective 1 October 2024.
4. Ceased as a Director effective 11 April 2024.
5. Commenced as a Director effective 11 April 2024.

Executive KMP Changes

In late 2023, Santos implemented a revised leadership structure. As a result of role changes, David Banks and Anthony Neilson ceased to be Executive KMP and were not KMP during 2024.

Table 2 sets out the Company's performance over the past five financial years in respect of key financial and non-financial indicators and the STI and LTI award metrics during this period.

Table 2: Five-year company performance

	2024	2023	2022	2021	2020
Injury frequency:[3]					
Total recordable case frequency	**1.94**	2.71	2.12	4.21	3.54
Lost time injury rate[1]	**0.08**	0.14	0.24	0.8	0.24
Moderate harm rate	**0.03**	0.07	0.19	0.33	0.08
Production (mmboe)	**87.1**	91.7	103.2	92.1	89.0
Reserve replacement rate – 2P organic (one-year average %)	**17**	9	166	464	11
Net (loss)/profit after tax (US$m)	**1,264**	1,416	2,112	658	(357)
Dividends per ordinary share (US cents)	**23.3**	26.2	22.7	14.0	7.1
Share buy-back executed (US$m)	**0**	316	384	0	0
Share price – closing price on last trading day of year (A$)[2]	**6.68**	7.60	7.14	6.31	6.27
Company Scorecard result expressed as % of maximum	**53.9%**	66%	64%	81%	67%
LTI performance (% vesting) – shown against final year of performance period	**48.0%**	47.1%	66.8%	89.5%	90.7%

1 Annual performance reporting.
2 The closing share price on the last trading day of 2019 was $8.18.
3 Santos strives to continually improve the quality of our data and processes for capturing and reporting information. Due to the lag nature of incident reporting and subsequent verification, final rates may vary after the date of initial reporting. The 2022 and 2020 year TRIR results were adjusted due to subsequent verification and amendment of injuries. This had no impact on STI that was paid and LTI that was vested.

Remuneration Report
(continued)

2. Remuneration governance

The following diagram illustrates Santos' remuneration governance framework.

Shareholders

Board

The Board reviews, challenges and approves the recommendations of the People, Remuneration and Culture Committee around policy, performance, the remuneration arrangements for the Managing Director and Chief Executive Officer (Managing Director and CEO), all Executive KMP and non-executive Directors and the remuneration policies and processes for the wider Group.

People, Remuneration and Culture Committee

Members

- Michael Utsler (Chair)
- Yasmin Allen
- Vanessa Guthrie
- Vickki McFadden (from 11 April 2024)
- Musje Werror

Role

The People, Remuneration and Culture Committee oversees and formulates recommendations to the Board on the remuneration policies and practices of the Company generally (including the remuneration of non-executive Directors, the Managing Director and CEO and Executives) and reviewing the aligned policies and practices to the Company's values, strategic direction and risk appetite.

Charter

The Committee operates under a Charter approved by the Board and regularly conducts a review of its performance, structure, objectives and purpose. The Committee Charter is available on the Company's website at santos.com.

External advisers

The Board and the Committee may seek advice from independent experts and advisers.

The Board has adopted a protocol for engaging and seeking advice from independent remuneration consultants from time to time. In 2024, no remuneration recommendations were provided by remuneration consultants as per section 9B of the Corporations Act.

Managing Director and Chief Executive Officer and executives

The Managing Director and CEO makes recommendations to the Committee regarding Executives' remuneration. These recommendations take into account performance, culture and values.

The Managing Director's remuneration is considered separately by the committee.

3. Executive remuneration framework

The fundamental purpose of Santos' Remuneration Policy is to develop and maintain an effective remuneration framework that supports and reinforces the ongoing successful execution of Santos' strategy and vision.

Remuneration Policy objectives

Attract, motivate and retain talented and qualified Executives	Focus Executives to deliver superior performance	Align Executive and shareholder interests

Enabled through the Company's Executive remuneration framework

Total Fixed Remuneration (TFR) (base salary plus superannuation)

- Remuneration levels are market-aligned against similar roles in comparable companies within the ASX50, as well as the ASX100 energy and resources sectors.
- Individual remuneration is set with regard to the Executive's role and responsibilities, and also the individual's experience and competencies.
- The target market position for fixed remuneration for Executives is below market median, in line with the Company's cost focus.

Short-term incentive (STI)

- A significant component of remuneration is at-risk. The value to the Executive is dependent on the Company and the individual meeting challenging targets.
- STI levels are set to ensure total compensation appropriately rewards the delivery of Santos' operating model and the increasingly demanding STI scorecard metrics.
- STI outcomes are based on a balanced scorecard of annual performance measures aimed at delivering challenging outcomes for the Company across a range of financial, safety, environment, growth and culture KPIs.
- Target setting is informed by prior year performance to ensure poor performance outcomes do not become baseline in the following year.
- Target performance includes 'stretch' to deliver superior outcomes beyond plan.
- Half (50%) of Executives' STI award is delivered as cash following the end of the performance year.
- The other 50 per cent is delivered in equity (in the form of restricted shares), subject to a two-year restriction period. A service condition applies during the restriction period.

Long-term incentive (LTI)

- LTIs are delivered as Share Acquisition Rights (SARs) following a four-year performance period.
- Vesting of LTIs is contingent on achieving performance hurdles that are aligned with creation of long-term shareholder value.
- These are:
  - relative Total Shareholder Return against the ASX100
  - relative Total Shareholder Return against the S&P Global 1200 Energy Index
  - Return on Average Capital Employed versus weighted average cost of capital
  - Free Cash Flow Breakeven Point.
- The share plan rules give the Company the discretion to lapse or forfeit unvested equity awards and claw back any vested shares or cash paid in certain circumstances.

Minimum Shareholding Policy

The Company has a policy that mandates a significant shareholding requirement for the Managing Director and CEO and other Executives. The Company's Minimum Shareholding Requirement requires the Managing Director and CEO and Executives to build, over a five-year period and then maintain, a minimum shareholding of Santos shares. For the Managing Director and CEO, this is approximately three times annual Total Fixed Remuneration (TFR) and for Executives it is approximately 1.5 times individual annual TFR. These levels of minimum shareholdings are significant compared to typical market practice. They ensure ongoing alignment with shareholders by requiring the Managing Director and CEO and members of the Company's Executive Committee to hold shares beyond vesting until the minimum holding is achieved.

The Minimum Shareholding Policy allows the Managing Director and CEO and Executives to sell shares to manage tax liabilities that arise on the vesting of awards. Disposals to manage tax liabilities are encouraged to occur as closely as possible to the end of the deferred taxing point for the relevant award.

Remuneration Report
(continued)

3.1 Remuneration mix

A significant portion of Executive remuneration is at-risk. The following charts show the remuneration mix for the Managing Director and CEO and Executives at the following performance levels:

Performance level	Components of remuneration
Minimum	TFR for the year only.
Target	TFR for the year, STI at target level (awarded half in cash and half in deferred equity vesting two years after the end of the performance year, subject to continued service) and target LTI. LTI awards are allocated on a face value basis that is by dividing award values by the Santos share price to arrive at the number of SARs to be awarded. Vesting of LTI awards is subject to the achievement of the relevant performance and service conditions. The target LTI values in the following charts are shown at a 40 per cent discount to estimate a long-term probabilistic vesting outcome.
Maximum	TFR for the year, STI at the maximum level (provided half in cash and half in deferred equity vesting two years after the end of the performance year, subject to continued service) and the maximum LTI (being the face value of the award). Vesting of awards is subject to the achievement of performance and service conditions.

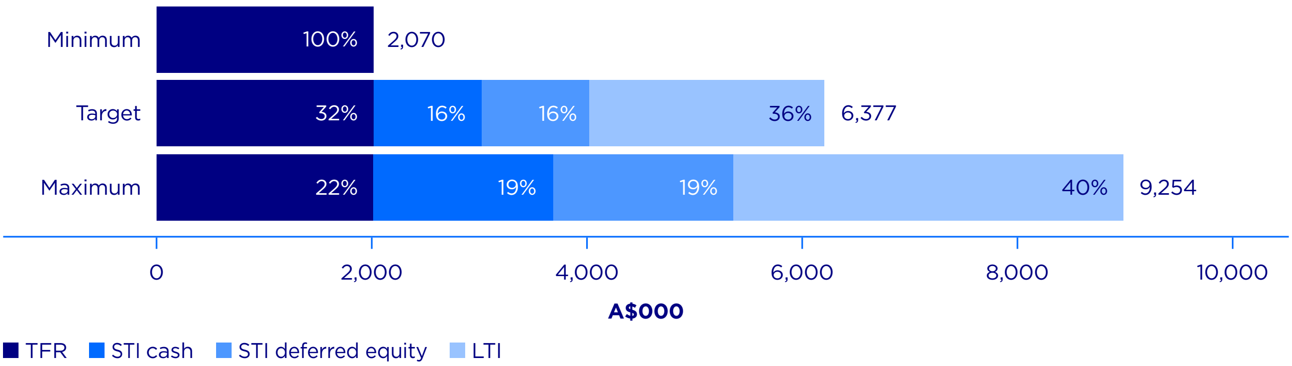
The value of the STI deferred equity award and LTI does not include the impact of future share price movements or dividend payments.

The actual remuneration mix in any year varies with actual performance and incentive outcomes.

Managing Director and CEO remuneration quantum and mix

The remuneration quantum and mix for the Managing Director and CEO at minimum, target and maximum performance is shown in Chart 1.

Chart 1: Managing Director and CEO remuneration quantum and mix



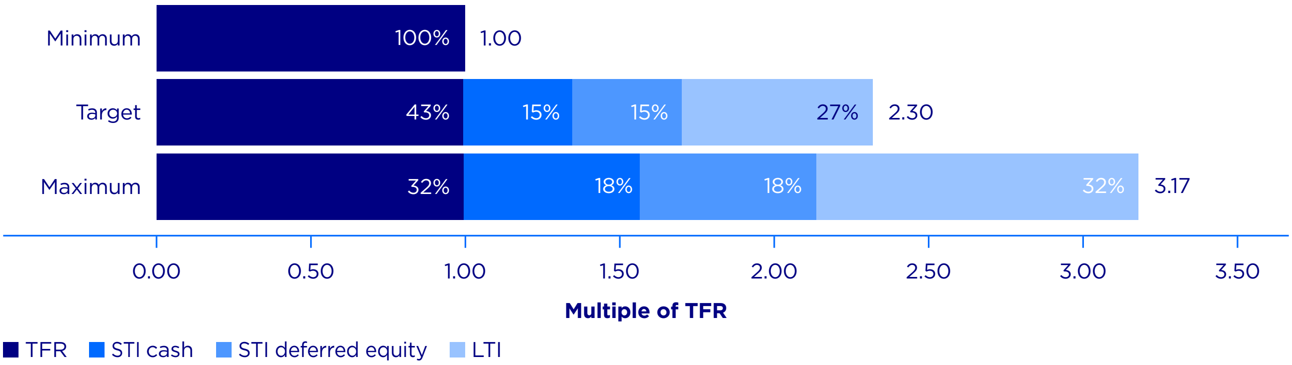
- **Minimum:** TFR of A$2,070,300.
- **Target:** TFR, target STI at 100 per cent of TFR (a cash award of 50% of TFR and a deferred equity award of 50% of TFR) and target LTI of 108 per cent of TFR.
- **Maximum:** TFR, the maximum STI of 167 per cent of TFR (a cash award of 83.5% of TFR and a deferred equity award of 83.5% of TFR) and the maximum LTI award of 180 per cent of TFR.

In addition, the Managing Director and CEO participates in a one-off Growth Projects Incentive. This is described in more detail in sections 4 and 5. The Growth Projects Incentive was provided as a one-off grant of performance rights subject to achieving key milestones and is not reflected in Chart 1.

Executive remuneration quantum and mix

The remuneration quantum (as a multiple of TFR) and mix for Executives at minimum, target and maximum performance is shown in Chart 2.

Chart 2: Executive remuneration quantum and mix



Quantum is expressed as a multiple of TFR as Executives have different TFRs.

- **Minimum:** TFR only.
- **Target:** TFR, target STI at 70 per cent of TFR (a cash award of 35% of TFR and a deferred equity award of 35% of TFR) and target LTI of 60 per cent of TFR.
- **Maximum:** TFR, the maximum STI of 117 per cent of TFR (a cash award of 58.5% of TFR and a deferred equity award of 58.5% of TFR) and the maximum LTI award of 100 per cent of TFR.

Remuneration Report
(continued)

4. 2024 Company performance outcomes and realised remuneration

2024 Business performance

The 2024 performance year has seen the organisation focus on the delivery of its development projects, with the first of three, Moomba Carbon Capture and Storage (CCS) phase 1 coming online in the second half of 2024, with the Barossa Gas project, and Pikka phase 1 projects to follow in 2025 and 2026 respectively.

4.1 2024 Company Scorecard performance outcomes

Performance of the 2024 Company Scorecard as assessed by the Board resulted in an outcome of 90 per cent of target (53.9% of maximum).

Table 3 provides further details of Scorecard KPIs and the Company's performance against them. Performance targets on achievements for each measure are cumulative. For example, achievement of a target level of performance requires the threshold metrics to also have been achieved, and achievement of a stretch outcome requires both the threshold and target metrics to have been achieved.

Table 3: 2024 Company Scorecard - KPI performance

Key performance indicators, measures and rationale		Performance requirements	Achievement
Sustainability (25%)			Threshold Target Max
Workplace and Process Safety (10%)	The targets for personal safety reflect the Company's commitment to providing a workplace without injury or illness.	**Threshold** No life altering severe category incidents **Target** LTIR < International Association of Oil and Gas Producers (IOGP) 3-year average top quartile rate **Stretch** Zero moderate harm incidents	There were no severe harm injuries during 2024. The Company achieved the 1-year IOGP top quartile rate, however did not achieve the 3-year average top quartile rate. The overall achievement of this metric was **Threshold**.
	The targets for process safety represent the Company's commitment to reducing the number of process safety-related incidents with potential for high-impact consequences.	**Threshold** No process safety incident with consequence ≥ moderate harm **Target** LOCI frequency rate per million man hours better than IOGP Global average rate (combined Tier 1 and 2) < 0.5 **Stretch** Zero process safety LOCI Tier 1	There were no process safety incidents with consequence > moderate harm during 2024. LOCI Tier 1 and 2 frequency rate of 0.14 achieved better than IOGP global average. The overall achievement of this metric was **Target**.
Environment (5%)	The targets for environment represent the Company's commitment to negating the occurrence of environmental incidents.	**Threshold** No Spills to the environment with consequence ≥ moderate **Target** Spills to environment < 3-year average IOGP spills > 1boe Benchmark **Stretch** Zero hydrocarbon spills greater than 1boe	There were no spills with a consequence > moderate during 2024. The IOGP target was not met. The overall achievement of this metric was **Threshold**.

Key performance indicators, measures and rationale		Performance requirements	Achievement
Landholder, Community & Cultural Heritage (2.5%)	Strong landholder, community and Indigenous relationships are key as we aspire to partner with, and be trusted by, Indigenous people and the communities in which we operate.	**Threshold** No prosecutions as a consequence of unauthorised impacts to cultural heritage or landholder properties **Target** An additional 1.8% improvement on 2023 local communities and Indigenous participation procurement spend **Stretch** Establish Indigenous agreements consistent with the principles of Free Prior and Informed Consent (FPIC) for all Santos jurisdictions *and* an additional 3.2% improvement on 2023 local communities and Indigenous participation procurement spend	All measures and initiatives for this measure were achieved during 2024: • no unauthorised impacts to cultural heritage or landholder properties • global local communities and Indigenous participation % of procurement spend was 8.9% above target and 7.5% above stretch • Indigenous (Land and Marine) access and cultural heritage management technical standard implemented, including mandatory requirements consistent with FPIC principles with all new agreements to meet mandatory requirements. The overall achievement of this metric was **Stretch**.
Internal Governance and ESG Reporting (2.5%)	Strong assurance and governance processes underpin our corporate compliance program, and targets to achieve top quartile in ESG metrics represent our ongoing commitment to sustainability performance.	**Threshold** Complete Board approved internal audit and compliance review plan **Target** Implement improvements to achieve ISSB data requirements *and* complete audits and technical standards **Stretch** First quartile ESG metrics for MSCI and S&P Global *and* environmental assurance plans embedded	All measures and initiatives for this measure were achieved during 2024: • Board approved audit and compliance review plan completed • data gap improvement plan actions achieved with SMS Audits and Technical Standards completed • first quartile metrics for MSCI and S&P achieved • assurance plans embedded. The overall achievement of this metric was **Stretch**.
People and Culture (5%)	Included to reinforce the importance of cultural improvement and employee engagement as well as the development of capability to support future business growth.	**Threshold** Implementation of Diversity and Inclusion strategy with improved inclusion sentiment scores, Health and Wellbeing strategy and Corporate and Functional training calendar **Target** 20% improvement in employee engagement score as measured through the Employee Engagement Survey **Stretch** Top quartile employee engagement score as measured through the Employee Engagement Survey	Achievements in 2024 for this metric included: • H&W and D&I strategy initiatives implemented • improvement of inclusion sentiment scores as measured through the Real Talk survey • 37% improvement in employee engage score. The overall achievement of this metric was **Target**.

Remuneration Report
(continued)

Key performance indicators, measures and rationale		Performance requirements	Achievement
The overall outcome for **Sustainability** measures was between target and stretch, contributing 25.2 per cent to the total Scorecard outcome.			
Production (25%)			
Group Production (20%)	Production is the primary driver of revenue and therefore critical to the Company's profitability, which is a key measure of the Company's overall performance, underpinning annual earnings and cash flow.	**Threshold** 85 mmboe **Target** 86.8 mmboe **Stretch** 90.5 mmboe	Group Production for 2024 was 87.1 mmboe. The overall achievement of this metric was **between Target and Stretch**.
Operated Emissions Intensity Reduction (5%)	The Company is held to account on emissions to air, land and water within targets and transparent reporting, in line with the recommendations of the Task Force on Climate-related Financial Disclosures.	**Threshold** 53 ktCO2e/mmboe **Target** 50.7 ktCO2e/mmboe **Stretch** 46 ktCO2e/mmboe	Operated Emissions Intensity for 2024 was 55.2 ktCO2e/mmboe. The overall achievement of this metric was **below Threshold**.
The overall outcome for the **Production** measure was between threshold and target, contributing 21.2 per cent to the total Scorecard outcome.			
Financial (25%)			
Unit Production Costs (10%)	Unit productions costs are included to ensure that the Company maintains its cost and efficiency focus for every unit of production.	**Threshold** US$8.08/boe **Target** US$7.89/boe **Stretch** equal to or less than US$7.50/boe	Unit production costs excluding Bayu-Undan for 2024 were US$7.85/boe. The overall achievement of this metric was **between Target and Stretch**.
Decommissioning Capex Efficiency (5%)	Decommissioning capex represents capital expenditure incurred in the operation of the underlying business. This measure is included to ensure the focussed and cost-effective delivery of necessary decommissioning programs.	**Threshold** 75% of budgeted planned volume of work done **Target** 90% of budgeted planned volume of work done **Stretch** 100% of budgeted planned volume of work done with spend below budget	2024 decommissioning capex of 90% of volume of work done achieved. The overall achievement of this metric was **Target**.
All-in FCFBE (5%)	The all-in free cash flow break-even is the average annual oil price at which cash flows from operating activities equal investing cash flows, including major growth capital on growth projects.	**Threshold** US$84.66/bbl **Target** US$78.17/bbl **Stretch** US$65/bbl	All-in FCFBE over 2024 was US$82.44/bbl. The overall achievement of this metric was **between Threshold and Target**.
Gearing (5%)	Santos is well positioned to fund growth out of operating cash flow and debt while maintaining gearing levels within a range which is consistent with an investment-grade credit rating. This measure rewards the delivery of strong free cash flow generation from the base business and through the optimisation of the broader asset portfolio through strategically aligned farm outs and disposals.	**Threshold** 25% **Target** 23.4% **Stretch** 20%	2024 full year gearing was 23.9%. The overall achievement of this metric was **between Threshold and Target**.

Key performance indicators, measures and rationale		Performance requirements	Achievement
The overall outcome for **Financial** measures was between threshold and target, contributing 24.0 per cent to the total Scorecard outcome.			
Backfill, sustain and decarbonisation (25%)			Threshold · Target · Max
Oil and gas backfill and sustain projects			
Barossa 2024 Scope volume of work done (7.5%)	These measures incentivise the delivery of planned 2024 project milestones for our two major projects.	**Threshold** 75% complete **Target** 80% complete *and* gas export pipeline partly laid, SURF campaign 1 completed, 2 wells completed **Stretch** 85% complete *and* gas export pipeline fully laid, SURF campaign 2 completed, total of 4 wells completed	Project is 88.3% competed at 31 December 2024 and gas export pipeline is completed. SURF campaign 1 is completed and three wells are available for production. The overall achievement of this metric was **Target**.
Pikka 2024 Scope volume of work done (5%)		**Threshold** 60% complete plus threshold well stock inventory achieved **Target** 65% complete plus target pipeline, well stock inventory and expenditure achieved **Stretch** 70% complete plus stretch pipeline, well stock and inventory achieved	Pikka project is 74.0% complete and threshold well stock inventory has been achieved. The overall achievement of this metric was **Threshold**.
Decarbonisation, low carbon fuels and nature-based projects			
Moomba CCS start-up (7.5%)	This measure incentivises the successful delivery of Moomba CCS start-up in 2024 with planned injection rates achieved.	**Threshold** December 2024 **Target** 31 July 2024 **Stretch** 15 May 2024	Moomba CCS project achieved first injection in September 2024 with ramp up from early October. First injection achieved on 30 September 2024 and planned injection rates achieved during October 2024. The overall achievement of this metric was **Threshold**.
Decarbonisation, Clean Fuels, Nature-based Projects (5%)	This measure incentivises the delivery of a suite of decarbonisation, clean fuels and nature-based projects.	A scorecard of key low carbon fuels initiatives (which are critical to the Company's significant ambitions to drive sustainable returns in a lower carbon future) has been set. Delivery of the initiatives contributes to the overall score on this metric.	Key achievements in respect to this metric include: • Reindeer FEED entry achieved • increased Moomba CCS 2C storage booking by 35% • Binding CO2 offtake agreement for Wilga Park and Narrabri complete • Darwin LNG tank warm up completed • 2024 Darwin Life Extension major maintenance scope of work completed • acquired two additional acreages in Moomba. The overall achievement of this metric was **Threshold**.
The overall outcome for **Backfill, sustain and decarbonisation** was between threshold and target, contributing 19.6 per cent to the total Scorecard outcome.			
Total	The total Company Scorecard outcome for 2024 as a percentage of target was 90 per cent (53.9% of maximum).		

Remuneration Report
(continued)

2024 Regional Gateway

In 2024, an additional regional-specific gateway was introduced to the total individual STI outcome to ensure bonus outcomes reflect the level of contribution each region makes to the total Company free cash flow. Those regions with a regional-specific gateway include Eastern Australia and PNG, Western and Northern Australia and Timor-Leste, and Alaska. The regional-specific gateway, if not achieved, will result in a reduction of 50 per cent of the total individual STI award outcome.

For the corporate centre functions and divisions, including the Managing Director and CEO, a corporate centre moderator applies to the total individual STI outcomes to recognise the impact of Free Cash Flow across all the regional business units by moderating the outcome dependent on whether each of the three regions noted above met their regional-specific gateway. The corporate centre moderator applies a 16.67 per cent weighting to each region, equating to 50 per cent for all regions. Therefore, if one or more regions do not meet their regional-specific gateway, the corporate centre moderator applies to reduce the individual STI outcome by 16.67 per cent up to 50 per cent.

For the 2024 performance year, all regions met their specific gateway and the corporate centre was not impacted by any unmet regional gateways.

2024 Scorecard link to sustainability and climate

Sustainability and climate are key elements of our performance-based remuneration. In 2024, sustainability accounted for 25 per cent of the Company Scorecard, including safety, environment, cultural heritage, community, internal governance and ESG reporting and people-related metrics. In addition, the 2024 Company Scorecard weighting for climate-related targets increased to 17.5 per cent (from 15% in 2023) and included metrics relating to emissions intensity reduction, decarbonisation projects and the delivery of Moomba CCS. These metrics continue to reinforce the link between sustainability and climate, and executive remuneration.

Capping STI outcomes to ensure alignment with shareholder experience

To ensure alignment with the shareholder experience and to make sure awards under the STI Plan are reasonable relative to free cash flow generated, a cap of 5 per cent of the Company's free cash flow applies to the STI pool in any year. The STI pool for 2024 was accommodated well within the 5 per cent of free cash flow cap.

Table 4: Executive role-specific KPIs

Note, some KPIs contain commercially sensitive information that cannot be detailed here.

Executive	Role-specific KPIs	Key achievements in 2024
B Darley	• Production, volume and cost • Health, safety and environment • Emissions reduction	• Region achieved zero LTIs in 2024 with an exposure of ~20 million work hours. • Strong focus on reliability and integrity, delivering significant reduction in loss of containment risks. • Delivered successful start-up of the Moomba CCS project achieving full injection rate. • Delivered above regional production target. • Drove focus on unit cost to deliver better than target unit production costs for the region.
A McKinnell[1]	• Corporate and operational cost control • Balance sheet and capital management	• Financed Moomba CCS project to drive decarbonisation. • Refinanced Syndicated debt facility with facility increased to US$850 million. • Financed Darwin LNG life extension works totalling US$800 million. • Executed 2024 FX and oil hedging programs.
V Santostefano	• Production, volume and cost • Health, safety and environment • Emissions reduction	• Delivered Halyard 2 well under budget. • Achieved budget production. • Drove momentum in Barossa Project which is now 88.3 per cent complete at year end and on track for first production in 2025 Q3. • Completed removal of Campbell platform with no safety or environment incidents. • Implemented efficiency initiatives such as campaign maintenance and remote operations.

1 Ceased as a KMP effective 13 September 2024.

4.2 2024 STI outcomes

KMP	Company Scorecard	2024 STI performance
Managing Director and CEO	The Managing Director and CEO's performance is primarily assessed using the Company Scorecard. In determining the Managing Director and CEO's final STI payment for 2024, the Board also considered outcomes outside the Scorecard and the impact of the Managing Director and CEO's personal performance and leadership on five dimensions: corporate activity, growing shareholder value, futureproofing the business, leadership and culture, and stakeholder engagement.	The STI outcome for the Managing Director and CEO for 2024 represents an outcome which is 90 per cent of the target amount (53.9% of maximum STI opportunity), which is in line with the Company Scorecard outcome.
Executives	The Company performance result based on the Company Scorecard outcomes outlined above sets the size of the pool. Individual allocations of the pool are then modified to reflect individual performance and demonstration of the Santos values.	The 2024 STI outcomes for ongoing Executives ranged from 48 per cent to 65 per cent of their maximum opportunity, depending on their individual performance contribution. Further detail of each individual Executive's outcome is provided in Table 5 on page 183. All Executives had individual KPIs relating to environment, health, safety, culture and leadership. Role-specific KPIs by Executive are set out in Table 4 above.

Table 5 sets out the individual STI outcomes for Executives in 2024, as a percentage of their STI target and maximum STI opportunity.

Table 5: Executive 2024 STI outcomes

	Target 2024 STI (% of TFR)	Actual 2024 STI (% of TFR)	2024 STI as a % of maximum	% of maximum STI forfeited	Total STI value A$	STI cash A$	STI deferred A$
Executive Director							
K Gallagher	100%	90%	54%	46%	1,863,270	931,635	931,635
Executives							
B Darley	70%	76%	65%	35%	670,400	335,200	335,200
A McKinnell[1]	70%	57%	48%	52%	310,400	155,200	155,200
S Duhe[2]	-	-	-	-	-	-	-
V Santostefano	70%	63%	54%	46%	533,000	266,500	266,500

1 Ceased as a KMP effective 13 September 2024.

2 Commenced as a KMP effective 14 October 2024. Based on eligibility rules for Short-Term Incentive participation and the requirement to commence employment prior to 1 October of the relevant performance year, Ms Duhe is not eligible to participate in the Short-Term Incentive for 2024.

Remuneration Report
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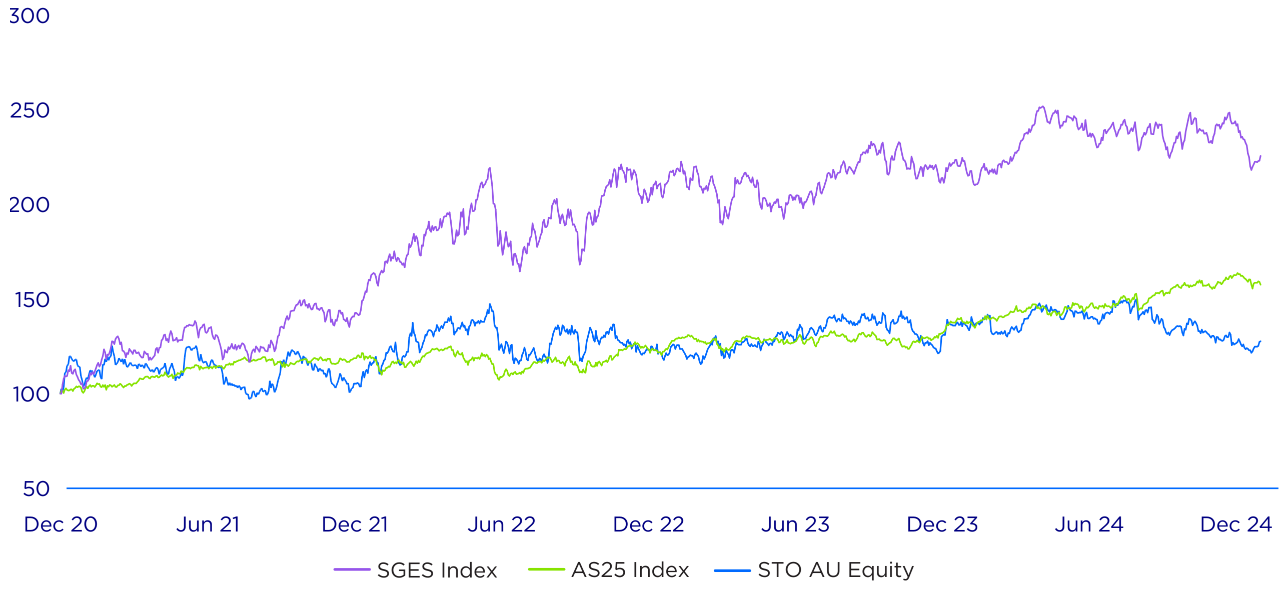
4.3 2021 LTI performance outcomes

The 2021 LTI award was tested at the end of the four-year performance period from 1 January 2021 to 31 December 2024. As a result, 48.0 per cent of the 2021 LTI awards has vested.

The 2021 LTI grant was allocated at a base share price of A$6.27.

Performance measures	Weighting	Threshold vesting	Full vesting	Result	Vesting Outcome (% of total LTI)
Relative TSR measured against constituent members of the ASX100 at the commencement of the performance period	25%	51st percentile	76th percentile	44th percentile	Nil
Relative TSR measured against constituent members of the S&P Global 1200 Energy Index (GEI) at the commencement of the performance period	25%	51st percentile	76th percentile	11th percentile	Nil
Free Cash Flow Breakeven Point (FCFBP)	25%	=US$40/boe	<=US$25/boe	US$15.31	25.0%
Return on Average Capital Employed (ROACE) compared with weighted average cost of capital (WACC)	25%	>110% of WACC	>=140% of WACC	135.2%	23.0%
Total	**100%**				48.0%

Chart 3: TSR performance against S&P ASX100 Index and S&P Global 1200 Energy Index



4.4 Managing Director and CEO Growth Projects Incentive (Growth Incentive) update

In April 2021, shareholders approved a one-off Growth Incentive to reward the Managing Director and CEO upon the successful delivery of Santos' major growth projects and energy transition strategy to 31 December 2025. The Growth Incentive comprises a suite of demanding milestones and initiatives set by the Board in 2021 to be achieved over the five years to 31 December 2025. Achievement of milestones and initiatives allows success to be earned along the way. The Growth Incentive is subject to forfeiture if the Managing Director and CEO resigns from his employment prior to 31 December 2025 unless otherwise agreed by the Board.

The share of the Growth Incentive achieved in 2024 (from the achievement of the Moomba CCS target) was 5%. The cumulative share of Growth Incentive achieved since commencement of the Incentive plan is 65%. The remaining 35% is subject to achievement of milestones in 2025.

Achievement in 2024 (5% share of Growth Incentive)

Following Board review, the following milestone initiatives were noted as having been achieved during 2024:

Emissions reduction, net-zero plan and energy transition

- Moomba CCS first injection achieved on 30 September 2024 and planned injection rates achieved during October 2024.

Achievement in 2023 (12% share of Growth Incentive)

Following Board review, the following milestone initiatives were noted as having been achieved during 2023:

Major growth projects

- regulatory approval for Dorado Offshore Project Proposal (OPP)
- extended Reserves coverage for GLNG.

Achievements in 2022 (13% share of Growth Incentive)

Following Board review, the following milestone initiatives were noted as having been achieved during 2022:

Major growth projects

- The Board approved the Final Investment Decision for the Pikka Project in August 2022.

Emissions reduction net-zero plan and energy transition

- Santos achieved the 2025 target to reduce operational emissions by 5 per cent in the Cooper Basin and Queensland.

Achievements in 2021 (35% share of Growth Incentive)

Following Board review, the following milestone initiatives were noted as having been achieved during 2021.

Major growth projects

- The Board approved the Final Investment Decision for the Barossa Gas project on 30 March 2021.
- Santos completed the sell-down of 25 per cent interests in both Bayu-Undan and Darwin LNG to SK E&S on 30 April 2021. This sell-down further aligned partner interests in the Barossa Project with those in Bayu-Undan and Darwin LNG.
- On 29 June 2021, Santos announced the launch of front-end engineering and design (FEED) for the Dorado project in the Bedout Sub-basin, offshore Western Australia. Entering FEED for the Dorado project is a significant milestone and has the project on schedule for a Final Investment Decision around mid-2022. Dorado has high-quality reservoirs making it a very cost-competitive project globally. Dorado is also a very low CO_2 reservoir with approximately 1.5 per cent CO_2.

Emissions reduction net-zero plan and energy transition

- On 1 November 2021, Santos and joint venture partner Beach Energy announced the Final Investment Decision to proceed with Santos' A$210 million Moomba CCS project. Moomba CCS will be one of the biggest CCS projects in the world and will safely and permanently store 1.7 million tonnes of carbon dioxide per year in the same reservoirs that held oil and gas in place for tens of millions of years. The decision followed Santos' successful registration of the Moomba CCS project with the Clean Energy Regulator. The Clean Energy Regulator's CCS method provides a crediting period of 25 years, over which period the project will qualify for Australian Carbon Credit Units for emissions reduction from Moomba CCS.

Achievement of these milestones are key enablers on the critical path to delivery of the overall performance goals in the Growth Projects Incentive.

All awards remain subject to forfeiture if the Managing Director and CEO resigns from his employment prior to 31 December 2025, unless otherwise agreed by the Board.

Remuneration Report
(continued)

4.5 Realised remuneration

Table 6 shows realised remuneration for the Managing Director and CEO and Executives in 2024 and 2023.

Realised remuneration differs from statutory remuneration, reported in Table 9, and other statutory tables that are prepared in accordance with the Corporations Act and Accounting Standards. This requires a value to be placed on share-based payments at the time of grant, and to be reported as remuneration, even though the Managing Director and CEO and Executives may ultimately not realise any actual value from the share-based payments.

The Realised remuneration table is shown in Australian dollars (the currency in which remuneration is paid), whereas, the statutory tables are shown in US dollars, which is the Company's reporting currency. Showing remuneration in Australian dollars removes the impact of exchange rate movements.

Realised remuneration has been calculated as:

- TFR paid in the year
- cash STI awards earned in respect of performance for the year (albeit paid after the end of the year)
- deferred STI awards from prior years that vested in the year
- LTI SARs that were tested at 31 December in the year (and which vested in the subsequent year).

Vesting deferred STI awards and SARs are valued at the closing share price on 31 December of the respective year. Termination payments and leave movements are not included in Table 6.

Table 6: Realised remuneration (non-IFRS)

	Year	TFR[1] A$	Cash STI[2] A$	Deferred STI that vested in the year[3] A$	LTI[4] A$	Other vested grants[5] A$	Other[6] A$	Total A$
Executive Director								
K Gallagher	2024	2,070,300	931,635	999,482	1,850,193	7,233	11,159	5,870,002
	2023	2,010,000	1,161,780	1,641,380	1,583,240	7,736	10,190	6,414,326
Executives								
B Darley	2024	886,791	335,200	277,674	429,557	7,233	10,596	1,947,051
	2023	840,000	357,700	432,030	367,582	7,736	34,837	2,039,885
A McKinnell[7]	2024	547,500	155,200	243,620	147,013	-	3,799	1,097,132
	2023	737,500	310,000	284,004	226,457	–	5,228	1,563,189
S Duhe[8]	2024	253,561	-	-	-	–	-	253,561
V Santostefano	2024	846,048	266,500	-	-	–	11,739	1,124,287

1 TFR comprises base salary and superannuation. The amounts shown here are actual received TFR. These amounts are pro-rated amounts for the period that Executives were in KMP roles.

2 The 'Cash STI' column reflects the 50 per cent of the STI award for 2024 performance for continuing Executives that will be paid in cash. The remaining 50 per cent will be awarded as equity restricted for two years.

3 The deferred restricted equity from the 2022 STI award that vested on 31 December 2024, at a closing share price of A$6.68.

4 The 2021 LTI was tested at the end of its performance period on 31 December 2024 and 48.0 per cent of awards vested. The value shown in the table is based on the closing share price on 31 December 2024 of A$6.68. For the value of share-based payments calculated in accordance with the Accounting Standards, see Table 9 *Statutory Executive KMP remuneration details* on page 197.

5 'Other vested grants' includes vested ShareMatch 2021 SARs and Dividend Equivalent Shares.

6 'Other' is made up of ad hoc payments treated as remuneration, such as assignment and mobilisation allowances and other non-monetary benefits.

7 Ceased as a KMP effective 13 September 2024.

8 Commenced as a KMP effective 14 October 2024.

Notes on Mr Gallagher's realised remuneration for 2024

Mr Gallagher's realised remuneration for 2024 included the following at-risk performance related elements:

- the cash component of Mr Gallagher's STI award based on 2024 performance
- the value of Mr Gallagher's deferred STI award from 2022, which vested on 31 December 2024
- the value of Mr Gallagher's Long-Term Incentive award from 2021, which was tested at 31 December 2024.

As noted above, the Managing Director and CEO was awarded a cash STI for 2024 of A$931,635. The basis for the 2024 cash STI is described in section 4.1.

Chart 4: Realised value of Mr Gallagher's deferred 2022 STI

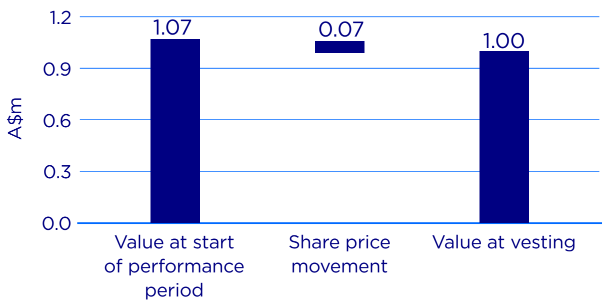
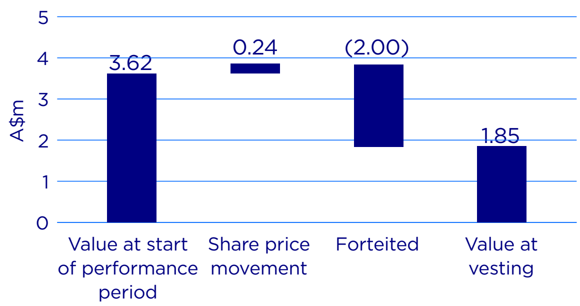


Chart 5: Realised value of Mr Gallagher's 2021 LTI



Mr Gallagher's 2021 LTI allocation had a face value of A$3.62 million at the start of the performance period. The Santos share price *appreciated 6.54* per cent between the start of the performance period and vesting. The value based on the closing share price on the last trading day of the year ending 2024 of A$6.68 was A$3.85 million. The vesting outcome of the 2021 LTI was 48.0 per cent and the value of the final vesting award at 31 December 2024 was A$1.85 million.

5. Incentive plan operation

5.1 Short-Term Incentive

The STI Framework aligns Executive interests with the delivery of the operating model and the Company's challenging short-term operational and financial goals for the year. Goals are chosen to drive outcomes and behaviours that support safe operations and the achievement of the business outcomes that contribute to the delivery of long-term growth in shareholder value.

Element	Description
Performance period	1 year (i.e. 1 January to 31 December)
Performance measures	The Company's annual performance is assessed using the Company Scorecard. The Scorecard contains a balance of challenging financial and operational KPIs that support the execution of the business strategy and drive business performance. In 2024, Scorecard KPIs covered a range of areas, including production, operating efficiency, safety, backfill and sustain, decarbonisation and culture. The measures include lagging indicators to assess the Company's past performance, as well as forward-looking indicators to ensure the Company is positioning itself effectively for future growth. The Board believes this Scorecard is balanced and focuses the Managing Director and CEO and Executives on achieving the key outcomes necessary to deliver stronger returns to shareholders.
STI pool	The STI pool for each performance year is set by reference to the Company Scorecard result. The Scorecard result is generally applied as a percentage of the target pool size (subject to the application of any Board discretion).
Vesting hurdle and cap	The STI award is subject to a **free cash flow gate** that requires the Company to be free cash flow positive for an STI award to be made, regardless of performance against all other KPIs. This is aligned with the Company's position to its shareholders under the Dividend Policy, which is to deliver strong cash flows through the oil price cycle. To provide further alignment with the shareholder experience and to ensure awards under the STI Plan are reasonable relative to free cash flow generated, **a cap of 5 per cent** of the Company's free cash flow (excluding growth capex) is applied to the STI pool in any year.
Performance and vesting	The **Company Scorecard** is composed of a range of KPIs with set threshold, target and stretch goals agreed with the Board at the start of the performance year. The relative importance of each KPI is determined and assigned a proportionate weighting of the total Scorecard result. Each KPI receives a percentage score relative to target performance, as follows: • 0 per cent for performance below threshold • 67–100 per cent for performance between threshold and target • 100–167 per cent for performance between target and stretch • 167 per cent for performance at or above stretch. The KPI weightings are then applied to these scores to derive a rating for each KPI. The overall Scorecard result is a weighted average of KPI scores. The Scorecard has a maximum result of 167 per cent of target. This maximum result can only be achieved for exceptional Company performance. The Board believes the above method of assessment is rigorous and provides a balanced assessment of the Company's performance. The People, Remuneration and Culture Committee formally assesses the Company's performance against the overall Scorecard at the end of each financial year, and this forms the basis of a recommendation to the Board. The Board assesses the Managing Director and CEO's performance and determines his STI award. The Managing Director and CEO assesses Executive performance and determines STI award proposals that are then formally endorsed by the Board and the People, Remuneration and Culture Committee.

Element	Description
Regional Gateway	An additional regional-specific gateway applies to the total individual STI outcome to ensure bonus outcomes reflect the level of contribution each region makes to the total Company free cash flow. Those regions with a regional-specific gateway include Eastern Australia and PNG, Western and Northern Australia and Timor-Leste, and Alaska. The regional-specific gateway, if not achieved, will result in a reduction of 50 per cent of the total individual STI award outcome. For the corporate centre, which includes Santos Energy Solutions (SES), Finance, Commercial, People and Culture, Legal, Environment and Governance, Operations and Technical Services and Subsurface and Portfolio Management and the Managing Director and CEO's office, including the Managing Director and CEO, a corporate centre moderator applies to the total individual STI outcomes to recognise the impact of free cash flow across all the regional business units by moderating the outcome dependent on whether each of the three regions noted above met their regional-specific gateway. The corporate centre moderator applies a 16.67 per cent weighting to each region, equating to 50 per cent for all regions. Therefore, if one or more regions do not meet their regional-specific gateway, the corporate centre moderator applies to reduce the individual STI outcome by 16.67 per cent up to 50 per cent.
Award	Half (50 per cent) of STIs provided to Executives are delivered in cash in March following the end of the performance year. The remaining half (50 per cent) is provided as deferred equity (in the form of restricted shares), restricted for two years and subject to a service condition during this time. Deferral provides increased alignment with shareholders and encourages longer-term thinking given the equity exposure.
Forfeiture and clawback	Deferred STI is forfeited if the Executive leaves the Company during the vesting period due to resignation or summary dismissal (including for fraud or misconduct). STI awards are also subject to clawback (see section 5.4 for further information).
Dividends and voting	Dividends are payable during the restriction period on restricted shares awarded under the STI. Restricted shares have the same voting rights as other Santos Limited shares.

5.2 Long-Term Incentive

The LTI aligns the interests of Executives with the creation of long-term shareholder value.

The relative TSR performance criteria provide for vesting when there are strong shareholder returns against relevant peer groups. The Free Cash Flow Breakeven Point (FCFBP) and Return on Average Capital Employed (ROACE) measures are achieved when the Company demonstrates underlying operational efficiency that generates free cash flow throughout the oil price cycle and disciplined use of capital to generate shareholder returns over a four-year period.

Element	Description
LTI grant	LTI grants are based on a set percentage of the Executive's TFR allocated on a face value basis (based on the closing share price on 31 December of the prior year) and provided in the form of Share Acquisition Rights (SARs). Each SAR is a conditional entitlement to a fully paid ordinary share at zero price, subject to satisfaction of the relevant performance conditions. If SARs vest, shares are automatically allocated to the Executive. Nothing is payable by Executives on allocation of SARs or if SARs vest. Trading in shares received on vesting of SARs is subject to compliance with the Company's Securities Dealing Policy and the Minimum Shareholding Requirement. The Board has discretion to settle the value of vesting SARs in cash.
Performance period	SARs have a four-year performance period. This period represents an appropriate balance between providing a genuine and foreseeable incentive to Executives and fostering a long-term view of shareholder interests.

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(continued)

Element	Description		
Performance measures	The LTIP is measured against four equally weighted performance measures:		
	Weighting	**Performance measures**	**Description and rationale**
	25%	Relative TSR measured against constituent members of the ASX100 at the commencement of the performance period	The calculation of TSR takes into consideration share price growth and dividend yield and is therefore a robust and objective measure of shareholder returns. TSR continues to effectively align the interests of individual Executives with that of the Company's shareholders by motivating Executives to achieve superior shareholder outcomes relative to Santos' competitors for investor capital and its energy sector peers.
	25%	Relative TSR measured against constituent members of the S&P Global 1200 Energy Index (GEI) at the commencement of the performance period	
	25%	Free Cash Flow Breakeven Point (FCFBP)	FCFBP is the US$ oil price at which cash flows from operating activities equal cash flows from investing activities, as published in the Company's financial statements. As the aim of this performance hurdle is to measure the performance of the underlying business, the Board has discretion to adjust FCFBP for individual material items, including asset acquisitions and disposals that may otherwise distort the measure.
	25%	Return on Average Capital Employed (ROACE) compared with weighted average cost of capital (WACC)	ROACE is measured as the underlying earnings before interest and tax (EBIT) divided by the average capital employed, being shareholders' equity plus net debt, as published in the Company's financial statements. The use of ROACE as a performance measure aligns Executives with shareholder interest by focusing on the efficient and disciplined use of capital to generate shareholder returns.

<table>
<tr><th>Element</th><th>Description</th></tr>
<tr><td>Vesting conditions</td><td>
The vesting scales set out in the following tables are in respect to the 2024 LTI grant and apply to both the Managing Director and CEO's and Executives' LTI performance grants. SARs that do not vest upon testing of the applicable performance condition lapse.
Relative TSR against the ASX100 and S&P GEI
<table>
<tr><th>TSR percentile ranking</th><th>% of component vesting</th></tr>
<tr><td>Below 51st percentile</td><td>0%</td></tr>
<tr><td>51st percentile</td><td>50%</td></tr>
<tr><td colspan="2">Straight line pro-rata vesting in between</td></tr>
<tr><td>76th percentile and above</td><td>100%</td></tr>
</table>
Free Cash Flow Breakeven Point (FCFBP)
<table>
<tr><th>FCFBP</th><th>% of component vesting</th></tr>
<tr><td>Above US$35/bbl</td><td>0%</td></tr>
<tr><td>Equal to US$35/bbl</td><td>50%</td></tr>
<tr><td colspan="2">Straight line pro-rata vesting in between</td></tr>
<tr><td>Equal to or below US$25/bbl</td><td>100%</td></tr>
</table>
Core to Santos' strategy has been the establishment of a disciplined low-cost operating model that delivers strong cash flows through the oil price cycle. Free cash flow breakeven is the average annual oil price at which cash flows from operating activities equal cash flows. FCFBP is a key metric for Santos and it is therefore critical for it to form part of the Long-Term Incentive performance assessment.
When the FCFBP hurdle was introduced in 2016, Santos' FCFBP was approximately US$50/bbl. Over time, targets have progressively been set at more challenging levels.
In 2020, the stretch target was made harder to achieve by lowering it from US$35/bbl to US$30/bbl and in 2021 it was lowered again to US$25/bbl. In 2022, the threshold was made harder to achieve by lowering it from US$40/bbl to US$35/bbl despite increasing cost pressures across the business.
Return On Average Capital Employed (ROACE)
<table>
<tr><th>ROACE percentile ranking</th><th>% of component vesting</th></tr>
<tr><td>Santos ROACE <= 110% of WACC</td><td>0%</td></tr>
<tr><td>Santos ROACE > 110% of WACC then:</td><td>50%</td></tr>
<tr><td colspan="2">Straight line pro-rata vesting in between</td></tr>
<tr><td>Santos ROACE >= 140% of WACC</td><td>100%</td></tr>
</table>
Performance on all measures are externally audited. The Board has discretion to adjust the result on non-market measures based on the agreed methodology.
The Board may adjust the TSR comparator groups to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. The Board also has the discretion to adjust the FCFBP and ROACE for individual material that may otherwise distort the measurement.
</td></tr>
<tr><td>Re-testing</td><td>There is no re-testing of the performance condition.</td></tr>
<tr><td>Forfeiture and clawback</td><td>The LTI is forfeited if the Executive leaves the Company during the vesting period due to resignation or summary dismissal (including for fraud or misconduct). STI awards are also subject to clawback (see section 5.4 for further information).</td></tr>
<tr><td>Dividends and dividend equivalent payment (DEP) and voting</td><td>
Dividends are not payable on SARs during the LTI performance period.
The DEP is payable on shares that vest in accordance with performance outcomes.
The DEP is not payable until the end of the performance period and is only payable on SARs that vest in accordance with their terms.
The provision of a notional dividend entitlement on awards is entirely consistent with using the face value of Santos shares in the calculation of individual Long-Term Incentive awards. No dividends are provided in relation to SARs which do not vest, as is common practice among ASX companies.
The DEP is not payable on SARs that lapse or are forfeited (see section 5.4 for further information).
SARs do not carry any voting rights.
</td></tr>
</table>

Remuneration Report
(continued)

5.3 Managing Director and CEO Growth Projects Incentive

In April 2021, the Board agreed to provide the Managing Director and CEO a one-off Growth Projects Incentive to reward Mr Gallagher for the successful delivery of Santos' major growth projects and energy transition strategy to 31 December 2025. Mr Gallagher is well-recognised as one of Australia's leading chief executives with a proven track record of delivering for shareholders.

Santos is moving into a growth phase with significant major growth projects including Barossa, Dorado, Moomba CCS, Narrabri and Pikka phase 1 underway. Santos is leading the energy transition to lower carbon fuels and has a clear plan targeting net-zero scope 1 equity emissions by 2040 and net-zero scope 2 equity emissions by 2050, and our vision is strongly supported by investors and other stakeholders. Mr Gallagher is uniquely placed to lead Santos through this transition.

This offer recognises the unique value that Mr Gallagher brings to Santos and the significant role he will play in leading and driving delivery of the major growth projects through to the end of 2025. The projects are a critical part of Santos' strategy and vision, which Mr Gallagher has designed and led since joining Santos. Achievement of these goals will accelerate and strengthen the transition to a lower-carbon future enabling more effective realisation of sustainable growth and shareholder returns with longer-term profitability.

<table>
<tr><th>Element</th><th>Description</th></tr>
<tr><td>Managing Director and CEO growth incentive grant</td><td>The Growth Projects Incentive was provided wholly in the form of 847,458 SARs granted under the Santos Employee Equity Incentive Plan. This was calculated by dividing the maximum award quantum of A$6 million by the volume weighed average price of Santos shares for the five trading days up to and including 9 April 2021 of A$7.08.</td></tr>
<tr><td>Performance period</td><td>Five-year performance period (1 January 2021 to 31 December 2025)</td></tr>
<tr><td>Performance measures</td><td>The underlying performance conditions of the Growth Projects Incentive are commercially sensitive and therefore only a high-level overview of the deliverables and milestones has been provided below. A more detailed description of achievements is being provided each year in the Remuneration Report on a retrospective basis, as seen in section 4.4.
<table>
<tr><th>Deliverables</th><th>Allocation (% of total award)</th><th>Targets</th></tr>
<tr><td>Major growth projects</td><td>60%</td><td>Initiatives related to the delivery of:
• the Barossa Project
• the Dorado and/or Pikka Project
• developing backfill resources to maximise ongoing utilisation and future expansion of existing facilities.</td></tr>
<tr><td>Emissions reduction, net-zero plan and energy transition</td><td>40%</td><td>Initiatives related to the delivery of:
• CCS Operational targets
• progress towards net-zero Scope 1 and 2 operations emissions
• new energy business development which supports energy transition
• achieve significant progress on a commercial scale hydrogen or downstream clean fuels project.</td></tr>
</table>
The Board considers that the 40 per cent weighting to emissions, net-zero and energy transition significantly increases the exposure of the Managing Director and CEO's remuneration to climate change measures.</td></tr>
<tr><td>Progressive assessment</td><td>The Managing Director and CEO growth projects incentive comprises milestones and initiatives to be achieved over the five years to 31 December 2025.

The Board is reviewing performance annually as part of the Managing Director and CEO's performance assessment. Achievement of initiatives over the five-calendar year performance period (2021-2025) allows success to be 'locked in' along the way, noting that any award is subject to the final performance assessment. There is no re-testing of this award.</td></tr>
<tr><td>Final performance assessment</td><td>The SARs are at-risk and vesting will be determined following an assessment of delivery against strict performance conditions related to growth projects and emissions reduction and energy transition deliverables, as detailed in the Performance measures section of this table.</td></tr>
</table>

Element	Description
Vesting	Following this assessment, if the SARs vest, shares are automatically allocated to Mr Gallagher. Nothing is payable by Mr Gallagher to the Company if SARs vest. While any vesting awards will not be subject to a further restriction period post vesting, Mr Gallagher is required to retain a minimum shareholding of approximately three times his annual Total Fixed Remuneration. Trading in shares is subject to compliance with the Company's Securities Dealing Policy. Mr Gallagher also participates in deferred STI and LTI, which are provided in equity and that provide ongoing alignment with shareholders.
Termination and forfeiture	The SARs remain subject to forfeiture if the Managing Director and CEO resigns from his employment prior to 31 December 2025 unless agreed by the Board.
Dividends and dividend equivalent payment (DEP) and voting	Dividends are not payable on SARs during the LTI performance period. The DEP is payable on shares that vest in accordance with performance outcomes. The DEP is not payable on SARs that lapse or are forfeited (see section 5.4 for further information). SARs do not carry any voting rights.

5.4 General terms applying to equity awards

Element	Description
Award allocation	Awards are allocated using a face value approach – that is using the full Santos share price. No discount is applied to reflect the probability of vesting or to reflect dividends forgone over the vesting period. As noted below a Dividend Equivalent Payment is payable on SARs which satisfy their vesting conditions.
Treatment on termination and change of control	Generally, if an Executive resigns or is summarily dismissed, their unvested SARs will lapse and restricted shares are forfeited. In all other circumstances (including death, total and permanent disability, redundancy and termination by mutual agreement), unvested SARs and restricted shares remain on foot and will vest or lapse in accordance with their original terms, unless the Board determines otherwise. Where there is a change in control, the Board may determine whether, and the extent to which, SARs may vest and restricted shares released.
Malus/ clawback	The share plan rules give the Company the discretion to lapse or forfeit unvested equity awards under the STI or LTI programs, and claw back any vested shares or cash paid in certain circumstances. These circumstances include dishonest or fraudulent conduct, breach of material obligations, miscalculation or error, a material misstatement or omission in the accounts of a Group company or events that require re-statement of the Group's financial accounts in circumstances where an LTI or deferred STI award would not otherwise have been granted or would not have vested. This is in addition to any rights the Company has under the plan rules and general legal principles to seek to recover payments made in error.
Securities hedging	Under the Company's Securities Dealing Policy, Directors, Executives and employees cannot enter into hedging or other financial arrangements that operate to limit the economic risk associated with holding Santos securities prior to the vesting of those securities or while they are subject to a holding lock or restriction on dealing.
Minimum shareholding requirement	The Company's Minimum Shareholding Requirement requires the Managing Director and CEO and Executives to build, over a five-year period and then maintain, a minimum shareholding of Santos shares. For the Managing Director and CEO this is approximately three times annual Total Fixed Remuneration (TFR) and for Executives it is approximately one and a half times the average TFR. These levels of minimum shareholdings are significant compared to typical market practice. They ensure ongoing alignment with shareholders by requiring the Managing Director and CEO and Executives to hold shares beyond vesting until the minimum holding is achieved. The Minimum Shareholding Policy does allow the Managing Director and CEO and Executives to sell shares to manage arising tax liabilities that occur on the vesting of awards. Disposals to manage tax liabilities are encouraged to occur as closely as possible to the end of the deferred taxing point for the relevant award.
Dividend equivalent payment (DEP)	Share Acquisition Rights (SARs) are eligible for a cash payment, or the equivalent value in shares, equal to the dividend amount that would have been earned on the underlying shares that ultimately vest to the participant. The provision of a notional dividend entitlement on equity awards is entirely consistent with using the face value of Santos shares in the calculation of individual awards. The DEP is made to participants once the SARs vest into restricted or ordinary shares. No DEP is made in respect to SARs that lapse or are forfeited.

Remuneration Report
(continued)

6. Key terms of employment contracts for Executive KMP

The main terms of employment contracts for Executive KMP are set out in Table 7.

Table 7: Executive KMP contract terms

	Contract duration	Notice period–Company	Notice period–Individual
K Gallagher	Ongoing	12 months	12 months
	Termination provision Employment may be ended immediately in certain circumstances, including misconduct, incapacity and mutual agreement, or in the event of a fundamental change in the Managing Director and CEO's role or responsibility. The Company may elect to pay the Managing Director and CEO in lieu of any unserved notice period. If termination is by mutual agreement the Managing Director and CEO will receive a payment of A$1.5 million. In the case of death, incapacity or fundamental change in the Managing Director and CEOs role or responsibility, the Managing Director and CEO is entitled to a payment equivalent to 12 months' base salary.		
Other KMP	Ongoing	6 or 12 months	6 months
	Termination provision In a Company-initiated termination, the Company may make a payment in lieu of notice equivalent to the TFR that the Executive would have received over the notice period. All Executives' service agreements may be terminated immediately for cause whereupon no payments in lieu of notice of other termination payments are payable under the agreement.		

7. Non-executive Director Remuneration

Remuneration Policy

The key objectives of Santos' non-executive Director Remuneration Policy and how these are implemented through the Company's remuneration framework are as follows:

Remuneration Policy objectives		
Securing and retaining talented, qualified Directors	Promoting independence and impartiality	Aligning Director and shareholder interest

Enabled through the non-executive Director remuneration framework		
Fee levels are set with regard to: • time commitment and workload • the risk and responsibility attached to the role • experience and expertise • market benchmarking.	Fee levels do not vary according to the performance of the Company or individual Director performance from year to year. Non-executive Directors do not receive performance-based remuneration. Non-executive Director performance is assessed at the time of their re-election.	Santos encourages its non-executive Directors to build a long-term stake in the Company. Non-executive Directors are required to acquire and maintain a shareholding in the Company equivalent in value to one year's remuneration.

Under the Minimum Shareholding Requirement, non-executive Directors are required to hold fully paid ordinary shares in the Company equivalent in value to 100% of their annual fee (base fee and committee fees) and should meet this minimum shareholding requirement within four years of being appointed as a non-executive Director and maintain holding for the period that they remain a non-executive Director of the Company.

Maximum aggregate amount

Total fees paid to all non-executive Directors in a year, including Board committee fees, must not exceed A$3.5 million, being the amount approved by shareholders at the 2022 Annual General Meeting.

Remuneration

Fees paid to non-executive Directors are reviewed periodically and are fixed by the Board. Following a review in 2023, the Board implemented a 4 per cent increase in Board and Committee fees, effective 1 January 2024. This adjustment aligns with market benchmarks and remains within the shareholder-approved cap of A$3.5 million.

Table 8 summarises the fee structure for main Board and committees for 2024.

Table 8: Non-executive Directors' annual fee structure[1]

	From 1 January 2024	
	Chair[2] A$	Member A$
Board	583,778	208,000
Audit and Risk Committee	52,000	26,000
Environment, Health, Safety and Sustainability Committee	52,000	26,000
Nomination Committee[3]	N/A	N/A
People, Remuneration and Culture Committee	52,000	26,000

1 Fees are shown inclusive of superannuation.

2 The Chair of the Board does not receive any additional fees for serving on or chairing any Board committee.

3 The Chair of the Board is the Chair of the Nomination Committee, in accordance with its Charter, so does not receive any additional fees for this role (see footnote 2 above).

Non-executive Directors may also be paid additional fees for special duties or exertions and are entitled to be reimbursed for all business- related expenses. The total remuneration provided to each non-executive Director in 2024 and 2023 is shown in section 8, Table 10.

Superannuation and retirement benefits

Superannuation contributions are made on behalf of non-executive Directors in accordance with the requirements of the Company's statutory superannuation obligations. Non-executive Directors are not entitled to retirement benefits (other than mandatory statutory entitlements).

8. Statutory disclosures

Statutory disclosures are prepared in accordance with Australian Accounting Standards and include share-based payments expensed during the financial year, calculated in accordance with AASB 2 *Share-based payments*.

8.1 Executive remuneration

Table 9 presents summarised details of the remuneration for Executive KMPs in 2024 and 2023 as required under the Corporations Act. The current KMPs are the Executives who have the requisite authority and responsibility to meet the definition of KMP as required under the Corporations Act.

Statutory remuneration components have been converted from A$ to US$ using an average rate of $0.6599 for 2024 and $0.6644 for 2023. Year-on-year changes in remuneration amounts when stated in US$ are partly attributable to exchange rate variations and not necessarily a change in the amount paid in A$.

Table 9: Statutory Executive KMP remuneration details

		Short-term employee benefits			Post-employment	Share-based payments[1]								
		Base salary US$	STI[2] US$	Other[3] US$	Superannuation contributions US$	LTI (SARs) US$	Growth Projects Incentive (SARs) US$	Deferred STI (restricted shares)[4] US$	Share PLUS[5] US$	Total share-based payments US$	Termination benefits US$	Other long-term benefits (long service)[6] US$	Total US$	Total at-risk %
Executive Director														
K Gallagher	2024	1,347,219	614,786	7,364	18,972	1,986,275	855,510	687,303	419	3,529,507	-	47,207	5,565,055	74%
	2023	1,317,173	771,887	6,770	18,271	1,557,416	984,492	789,604	1,405	3,332,917	-	72,932	5,519,950	74%
Executives														
B Darley	2024	565,039	221,198	6,992	20,154	452,144	-	219,155	419	671,718	-	30,092	1,515,193	59%
	2023	539,825	237,656	23,145	18,271	324,497	-	225,255	1,405	551,157	-	14,412	1,384,466	57%
A McKinnell[7]	2024	348,305	102,416	2,507	12,991	306,619	-	155,098	-	461,717	158,376	22,542	1,108,854	51%
	2023	472,491	205,964	3,473	17,504	205,725	-	171,993	-	377,718	-	16,001	1,093,151	53%
S Duhe[8]	2024	162,375	-	-	4,949	-	-	-	-	-	-	2,617	169,941	0%
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-
V Santostefano	2024	539,335	175,863	7,746	18,972	126,935	-	82,739	-	209,674	-	17,545	969,135	40%
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-

1 In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the value of the equity-linked compensation determined as at the grant date and progressively expensed over the vesting period. The amount allocated as remuneration is not relative to, or indicative of, the actual benefit (if any) that the Executives may ultimately realise should the equity instruments vest. The value of equity-linked compensation was determined in accordance with AASB 2 *Share-based Payment* applying the Monte Carlo simulation method. Details of the assumptions underlying the valuation are set out in Note 7.2 to the financial statements.

2 For 2024, this amount represents the cash portion of the STI performance award for 2024, which will be paid during March 2025. For 2023, this amount represents the cash portion of the STI performance award for 2023, which was paid in March 2024.

3 'Other' comprises ad hoc payments treated as remuneration, such as assignment and mobilisation allowance and other non-monetary benefits.

4 This amount represents a proportion of the estimated value of the deferred STI, determined in accordance with the requirements of AASB 2 *Share-based Payment* and progressively expensed over a three-year vesting period being the year of performance and a two-year period of service to which the grant relates. The amount allocated as remuneration is not relative to, or indicative of, the actual benefit (if any) that the Executives may ultimately realise should the equity instruments vest. The value has been calculated in accordance with AASB 2 *Share-based Payment* based on an estimate of the fair value of the equity instruments. The deferred equity component of the 2024 STI award is intended to be allocated in March 2025. The deferred equity component of the 2023 STI award was allocated in April 2024.

5 SharePLUS is the collective term used for the Santos general employee share plans. Refer to Note 7.2 in the financial statements for details.

6 'Other long-term benefits' represents the movement in the Executive's long service leave entitlements measured as the present value of the estimated future cash outflows to be made in respect of the Executive's service between the respective reporting dates.

7 Ceased as a KMP effective 13 September 2024. Ms McKinnell's base salary and superannuation have been pro-rated to this date. Ms McKinnell proceeded on gardening leave from this date until her termination date that will occur in March 2025. Ms McKinnell's termination benefits include cash salary *plus* superannuation from 13 September 2024 until 31 December 2024.

8 Commenced as a KMP effective 14 October 2024.

Remuneration Report
(continued)

8.2 Non-executive Director remuneration

Details of the fees and other benefits paid to non-executive Directors in 2024 are set out in Table 10. Differences in fees received between 2024 and 2023 include currency movements as fees are paid in Australian dollars but disclosed in US dollars.

No share-based payments were made to any non-executive Director.

Table 10: 2024 and 2023 non-executive Director remuneration

		Short-term benefits			Retirement benefits		
Director	Year	Directors' fees (incl. committee fees) US$	Fees for special duties or exertions US$	Other long-term benefits US$	Superannuation[1] US$	Share-based payments US$	Total US$
Y Allen	2024	158,518	–	–	17,683	–	176,201
	2023	165,255	–	–	17,455	–	182,710
G Cowan[2]	2024	115,755	–	–	12,925	–	128,680
	2023	149,978	–	–	16,122	–	166,100
E Doyle[3]	2024	39,416	–	–	4,336	–	43,752
	2023	134,980	–	–	14,510	–	149,490
V Guthrie	2024	165,353	–	–	18,520	–	183,873
	2023	149,979	–	–	16,122	–	166,101
P Hearl[3]	2024	48,175	–	–	7,820	–	55,995
	2023	165,255	–	–	17,455	–	182,710
J Lydon[4]	2024	110,464	–	–	12,497	–	122,961
	2023	-	–	–	-	–	-
J McArdle	2024	171,574	–	–	–	–	171,574
	2023	166,100	–	–	–	–	166,100
V McFadden[4]	2024	125,440	–	–	13,827	–	139,267
	2023	-	–	–	-	–	-
K Spence	2024	366,319	–	–	18,916	–	385,235
	2023	355,440	–	–	17,504	–	372,944
M Utsler	2024	179,199	–	–	–	–	179,199
	2023	149,490	-	–	–	–	149,490
M Werror	2024	165,333	–	–	1,475	–	166,808
	2023	149,490	–	–	–	–	149,490

1 Includes superannuation guarantee payments.

2 Ceased as a Director effective 1 October 2024.

3 Ceased as a Director effective 11 April 2024.

4 Commenced as a Director effective 11 April 2024.

8.3 Movement in SARs and restricted shares for Executive KMP

Tables 11 and 12 contain details of the number and value of SARs and shares granted, vested and lapsed for Executive KMP in 2024.

Table 11: Executive KMP SARs

	LTI SARs						
	Granted[1]		Vested[3]		Lapsed	Dividend equivalent shares[4]	
	Number	Maximum value[2] US$	Number	Value US$	Number	Number	Value US$
Executive Director							
K Gallagher	490,334[5]	2,008,568	276,975[6]	1,220,942	300,058	47,787	210,651
Executives							
B Darley	118,421	485,090	64,305	283,465	69,666	11,090	48,886
A McKinnell[7]	105,263	431,191	22,008	97,014	23,845	3,792	16,716
S Duhe[8]	-	-	-	-	-	-	-
V Santostefano	112,736	461,804	-	-	-	-	-
Total	**826,754**	**3,386,653**	**363,288**	**1,601,421**	**393,569**	**62,669**	**276,253**

Table 11.1: Other SARs

	Other SARs						
	Granted		Vested		Lapsed	Dividend equivalent shares[9]	
	Number	Maximum value US$	Number	Value US$	Number	Number	Value US$
Executive Director							
K Gallagher	-	-	898	4,190	-	125	583
Executives							
B Darley	-	-	898	4,190	-	125	583
A McKinnell	-	-	-	-	-	-	-
S Duhe	-	-	-	-	-	-	-
V Santostefano	-	-	-	-	-	-	-
Total	**-**	**-**	**1,796**	**8,380**	**-**	**250**	**1,166**

1 This relates to the 2024 LTI.

2 The maximum value represents the fair value of LTI grants received in 2024, determined in accordance with AASB 2 Share-based Payment. The weighted average fair value of each SAR as at the grant date of 4 September 2024 is A$7.07. Details of the assumptions underlying the valuations are set out in Note 7.2 to the financial statements. The minimum total value of the grant to the Executive KMP, if the applicable vesting conditions are not met, is nil in all cases. All values have been converted to US$.

3 Vesting of LTI SARs that relates to the 2021 LTI award. The value is determined by the share price of A$6.68 on 31 December 2024, the last trading day of the vesting period.

4 SAR awards as of 2021 attract additional shares in value of the dividends accrued and reinvested during the vesting period under the terms that apply to such equity awards. The additional shares are delivered in full following release of the vested SARs. Dividend equivalent shares are not issued for awards that do not satisfy their performance conditions.

5 The SARs granted to the Managing Director and CEO relate to his 2024 LTI performance grant as approved at the 2024 Annual General Meeting, under Listing Rule 10.14. This grant relates to the LTI award for the four-year performance period ending on 31 December 2027.

6 The number of SARs vested for the Managing Director and CEO relates to the Managing Director and CEO's 2021 LTI performance grants as approved at the 2021 Annual General Meeting. This was tested based on performance to 31 December 2024 with 48.0 per cent of the award vested as described in section 4.3. There are no retesting provisions under the LTI and the lapsed amount reflects the 52.0 per cent, which did not satisfy the vesting conditions.

7 Ceased as a KMP effective 13 September 2024.

8 Commenced as a KMP effective 14 October 2024.

9 Dividend Equivalent Shares allocated on 4 September 2024 (closing share price of $7.07 used), relating to ShareMatch 2021 SARs. Reportable in 2024 Remuneration Report.

Table 12: Executive KMP restricted shares

	Granted[1]		Vested[3]		Lapsed
	Number	Maximum value US$[2]	Number	Value US$	Number
Executive Director					
K Gallagher	146,253	756,657	149,623	659,558	-
Executives					
B Darley	47,052	243,429	41,568	183,237	-
A McKinnell[4]	37,552	194,280	36,470	160,765	-
S Duhe[5]	-	-	-	-	-
V Santostefano	13,947	72,156	-	-	-
Total	**244,804**	**1,266,522**	**227,661**	**1,003,560**	**-**

Table 12.1: Other Shares

	Granted		Vested		Lapsed
	Number	Maximum value US$	Number	Value US$	Number
Executive Director					
K Gallagher	-		898	4,190	-
Executives					
B Darley	-		898	4,190	-
A McKinnell	-		-	-	-
S Duhe	-		-	-	-
V Santostefano	-		-	-	-
Total	-		**1,796**	**8,380**	**-**

1 This relates to the 2023 STI award delivered as restricted shares.

2 For restricted shares, the maximum value represents the fair value of 2023 STI shares received in 2024 determined in accordance with AASB 2 *Share-based Payment*. The fair value of the deferred STI grant as at the grant date of 2 April 2024 was A$7.84. The minimum total value of the grant, if the applicable vesting conditions are not met, is nil. All values have been converted to US$.

3 This relates to the 2022 STI grant that was deferred for two years from 1 January 2023 to 31 December 2024 and vested in full on 31 December 2024.

4 Ceased as a KMP effective 13 September 2024.

5 Commenced as a KMP effective 14 October 2024.

8.4 KMP shareholdings

Table 13 sets out the movements during the reporting period in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each KMP, including their related parties.

Full details of all outstanding equity awards can be found in Note 7.2 to the financial statements and in prior Remuneration Reports.

Table 13: 2024 Movements in ordinary shareholding for KMP

	Opening balance	Received upon vesting of SARs[1]	Purchased	Sold	Deferred 2022 STI that vested on 31 December 2024	Other changes	Closing balance
Non-executive Directors							
Y Allen	48,883	-	-	-	-	-	48,883
V Guthrie	39,188	-	-	-	-	-	39,188
J Lydon[2]	-	-	63,797	-	-	-	63,797
J McArdle	50,000	-	-	-	-	-	50,000
V McFadden[2]	26,000	-	-	-	-	-	26,000
K Spence	119,945	-	-	-	-	-	119,945
M Utsler	20,000	-	20,000	-	-	-	40,000
M Werror	1,620	-	16,200	-	-	-	17,820
Former non-Executive Directors							
E Doyle[3]	47,367	-	-	-	-	(47,367)	-
G Cowan[4]	45,487	-	-	-	-	(45,487)	-
P Hearl[3]	48,808	-	-	-	-	(48,808)	-
Executive Director							
K Gallagher	1,667,847	208,321	-	(213,205)	149,623	29,383	1,841,969
Executives							
B Darley	208,722	56,659	-	(115,381)	41,568	-	191,568
A McKinnell[5]	70,462	33,722	-	-	36,470	-	140,654
S Duhe[6]	-	-	-	-	-	-	-
V Santostefano	200,794	57,625	-	-	-	-	258,419
Total	**2,595,123**	**356,327**	**99,997**	**(328,586)**	**227,661**	**(112,279)**	**2,838,243**

1 This reflects SARs that vested and converted to ordinary shares in 2024. This includes the 2020 LTI. The 2021 LTI was tested at the end of its performance period on 31 December 2024 and 48.0 per cent vested, and the vested SARs converted to ordinary shares after 31 December 2024.

2 Commenced as a Director effective 11 April 2024.

3 Ceased as a Director effective 11 April 2024. Ms Doyle and Mr Hearl held balances of fully paid ordinary Santos shares upon their retirement from the Board, reflecting a nil closing balance at year end.

4 Ceased as a Director effective 1 October 2024. Mr Cowan held a balance of fully paid ordinary Santos shares upon his retirement from the Board, reflecting a nil closing balance at year end.

5 Ceased as a KMP effective 13 September 2024.

6 Commenced as a KMP effective 14 October 2024.

Remuneration Report
(continued)

8.5 Executive KMP SARs and restricted shares

Tables 14 and 15 set out the movement during the reporting period in the number of SARs and restricted shares of the Company held directly, indirectly or beneficially, by each KMP, including their related parties. There are no options held by KMPs.

Table 14: Movements in Executive KMP SARs

	Grant date	Balance at 1 Jan 2024	SARs granted	SARs vested[1]	SARs lapsed	Balance at 31 Dec 2024	% vested in the year	% forfeited in the year	Financial year of vesting
Executive Director									
K Gallagher	31/08/20	898	-	(898)	-	-	100%	0%	2024
	15/04/21	577,033	-	(276,975)	(300,058)	-	48.0%	52.0%	2024
	11/04/21	847,458[2]	-	-	-	847,458	-	-	2025
	15/07/22	573,375	-	-	-	573,375	-	-	2025
	22/05/23	506,722	-	-	-	506,722	-	-	2026
	26/06/24	-	490,334	-	-	490,334	-	-	2027
	Total	**2,505,486**	**490,334**	**(277,873)**	**(300,058)**	**2,417,889**			
Executives									
B Darley	31/08/20	898	-	(898)	-	-	100%	0%	2024
	12/05/21	133,971	-	(64,305)	(69,666)	-	48.0%	52.0%	2024
	15/07/22	133,122	-	-	-	133,122	-	-	2025
	22/05/23	117,647	-	-	-	117,647	-	-	2026
	26/06/24	-	118,421	-	-	118,421	-	-	2027
	Total	**385,638**	**118,421**	**(65,203)**	**(69,666)**	**369,190**			
A McKinnell[3]	12/05/21	45,853	-	(22,008)	(23,845)	-	48.0%	52.0%	2024
	15/07/22	110,935	-	-	-	110,935	-	-	2025
	22/05/23	105,042	-	-	-	105,042	-	-	2026
	26/06/24	-	105,263	-	-	105,263	-	-	2027
	Total	**261,830**	**105,263**	**(22,008)**	**(23,845)**	**321,240**			
S Duhe[4]	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**			**-**
V Santostefano	26/06/24	-	112,736			112,736	-	-	2027
	Total		**112,736**			**112,736**			

1 Rights vested represents SARs that had satisfied their vesting performance conditions in 2024. Vested LTI SARs do not convert to ordinary shares until 2025.

2 This relates to the special one-off Growth Projects Incentive SARs granted in 2021. The award will vest on 31 December 2025 contingent on the achievement of the relevant performance and employment conditions outlined in more detail in section 5.3.

3 Ceased as a KMP effective 13 September 2024.

4 Commenced as a KMP effective 14 October 2024. Ms Duhe does not hold any SARs.

Table 15: Movements in Executive KMP restricted shares

	Grant date	Balance at 1 Jan 2024	Restricted shares granted	Restricted shares vested	Restricted shares forfeited	Balance at 31 Dec 2024	% vested in the year	% forfeited in the year	Financial year of vesting
Executive Director									
K Gallagher	31/08/20	898	-	(898)	-	-	100%	0%	2024
	24/03/23	149,623	-	(149,623)	-	-	100%	0%	2024
	02/04/24	-	146,253	-	-	146,253	-	-	2025
	Total	**150,521**	**146,253**	**(150,521)**	-	**146,253**			
Executives									
B Darley	31/08/20	898	-	(898)	-	-	100%	0%	2024
	24/03/23	41,568	-	(41,568)	-	-	100%	0%	2024
	02/04/24	-	47,052	-	-	47,052	-	-	2025
	Total	**42,466**	**47,052**	**(42,466)**	-	**47,052**			
A McKinnell[1]	24/03/23	36,470	-	(36,470)	-	-	100%	0%	2024
	02/04/24	-	37,552	-	-	37,552	-	-	2025
	Total	**36,470**	**37,552**	**(36,470)**	-	**37,552**			
S Duhe[2]	-	-	-	-	-	-	-	-	
	Total	**-**	**-**	**-**	**-**	**-**			
V Santostefano	02/04/24	-	13,947	-	-	13,947	-	-	2025
	Total		**13,947**			**13,947**			

1 Ceased as a KMP effective 13 September 2024.

2 Commenced as a KMP effective 14 October 2024. Ms Duhe does not currently hold any restricted shares.

ShareMatch offer

In 2020, KMP were able to participate in the Santos ShareMatch employee share plan. The 2020 ShareMatch offer (2020 offer) provided the opportunity for participants to acquire up to A$10,000 of Santos shares, funded through pre-tax and post-tax salary deductions (which concluded in June 2021). Shares allocated under the 2020 offer were subject to a three or four year restriction period. In addition, for every share acquired under the 2020 offer, participants received one 'matched' share right, subject to a continuous service condition, at no additional cost to the participant. A dividend equivalent was also payable in relation to any share rights that vested. ShareMatch was not offered to KMP from 2021 onwards.

The general terms of ShareMatch and full details of all outstanding equity awards can be found in note 7.2 to the Financial Statements.

Loans to Key Management Personnel

No loans have been made, guaranteed or secured, directly or indirectly, by the Company or any of its subsidiaries at any time throughout the year to any KMP, including their related parties.

Directors' Report
(continued)

Indemnification

Rule 61 of the Company's Constitution requires that the Company indemnifies, on a full indemnity basis and to the full extent permitted by law, officers of the Company for all losses or liabilities incurred by the person as an officer of the Company, a related body corporate or trustee of a Company-sponsored superannuation fund.

Rule 61 also permits the Company to purchase and maintain a Directors' and Officers' insurance policy.

In conformity with Rule 61, the Company is party to Deeds of Indemnity in favour of each of the Directors referred to in this report who held office during the year, and certain Senior Executives of the consolidated entity. The indemnities operate to the full extent permitted by law and are not subject to a monetary limit. Santos is not aware of any liability having arisen, and no claims have been made during or since the financial year ended 31 December 2024 under the Deeds of Indemnity.

The Company purchases directors and officers liability insurance in respect of current and former Directors and other officers of the Company and its controlled entities, which insures against certain liabilities (subject to exclusions). Due to confidentiality obligations, we are unable to disclose any further details about the premium or insurance.

Non-audit services

Amounts paid or payable to the Company's auditor, Ernst & Young, for non-audit services provided during the year were:

Ernst & Young for other assurance services	$1,969,000
Ernst & Young (Australia) for taxation compliance services	$301,000
Ernst & Young (Australia) for other services	$99,000

The Directors are satisfied, based on the advice of the Audit and Risk Committee, that the provision of the non-audit services detailed above by Ernst & Young is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The reason for forming this opinion is that all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 290.

Rounding

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to the Company. Accordingly, amounts have been rounded off in accordance with that Instrument, unless otherwise indicated.

This report is made out on 18 February 2025 in accordance with a resolution of the Directors.

KW Spence

Director

FINANCIAL REPORT

Contents

Consolidated Income Statement
for the year ended 31 December 2024

	Note	2024 US$million	2023 US$million
Revenue from contracts with customers – Product sales	2.2	**5,381**	5,889
Cost of sales	2.3	**(3,395)**	(3,667)
Gross profit		**1,986**	2,222
Revenue from contracts with customers – Other	2.2	**137**	145
Other income	2.7	**187**	123
Impairment of non-current assets	3.4	**(123)**	(75)
Other expenses	2.3	**(271)**	(374)
Finance income	5.2	**122**	106
Finance costs	5.2	**(291)**	(333)
Share of net profit of associates and joint ventures	6.5(b)	**2**	5
Profit before tax		**1,749**	1,819
Income tax expense	2.4(a)	**(489)**	(485)
Royalty-related tax benefit	2.4(b)	**4**	82
Total tax expense		**(485)**	(403)
Net profit for the period		**1,264**	1,416
Attributable to:			
Owners of Santos Limited		**1,224**	1,416
Non-controlling interests	6.3	**40**	–
		1,264	1,416
Earnings per share attributable to the equity holders of Santos Limited (¢)			
Basic profit per share	2.5	**37.8**	43.4
Diluted profit per share	2.5	**37.6**	43.2
Dividends per share (¢)			
Paid during the period	2.6	**30.5**	23.8
Declared in respect of the period	2.6	**23.3**	26.2

The Consolidated Income Statement is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024 US$million	2023 US$million
Net profit for the period	**1,264**	1,416
Other comprehensive (loss)/income, net of tax		
Items to be reclassified to the income statement in subsequent periods		
Exchange (loss)/gain on translation of foreign operations	**(32)**	13
Tax effect	**7**	–
	(25)	13
Movement in cash flow hedge reserve	**(169)**	132
Tax effect	**51**	(39)
	(118)	93
Net other comprehensive (loss)/income to be reclassified to the income statement in subsequent periods	**(143)**	106
Other comprehensive (loss)/income, net of tax	**(143)**	106
Total comprehensive income	**1,121**	1,522
Attributable to:		
Owners of Santos Limited	**1,081**	1,522
Non-controlling interests	**40**	–
	1,121	1,522

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position
as at 31 December 2024

	Note	2024 US$million	2023 US$million
Current assets			
Cash and cash equivalents	4.1	**1,833**	1,875
Trade and other receivables	4.2	**729**	829
Prepayments		**77**	94
Contract assets	2.2(b)	**87**	86
Inventories	4.3	**428**	442
Other financial assets	5.5(h)	**32**	404
Assets held for sale	6.4	**–**	617
Total current assets		**3,186**	4,347
Non-current assets			
Contract assets	2.2(b)	**92**	179
Investments in associates and joint ventures	6.5(b)	**393**	406
Other financial assets	5.5(h)	**59**	127
Prepayments		**509**	436
Exploration and evaluation assets	3.1	**2,553**	2,462
Oil and gas assets	3.2	**20,134**	19,101
Other land, buildings, plant and equipment		**425**	409
Deferred tax assets	2.4(d)	**1,017**	1,038
Intangible assets	3.3	**1,265**	1,251
Total non-current assets		**26,447**	25,409
Total assets		**29,633**	29,756
Current liabilities			
Trade and other payables	4.4	**969**	1,080
Contract liabilities	2.2(b)	**79**	59
Lease liabilities	3.6	**200**	189
Interest-bearing loans and borrowings	5.1	**687**	646
Current tax liabilities		**12**	7
Provisions	3.5	**423**	438
Other financial liabilities	5.5(h)	**43**	257
Liabilities directly associated with assets held for sale	6.4	**–**	272
Total current liabilities		**2,413**	2,948
Non-current liabilities			
Contract liabilities	2.2(b)	**139**	150
Lease liabilities	3.6	**621**	596
Interest-bearing loans and borrowings	5.1	**5,180**	4,728
Deferred tax liabilities	2.4(d)	**1,804**	1,893
Provisions	3.5	**3,918**	4,128
Other financial liabilities	5.5(h)	**21**	38
Total non-current liabilities		**11,683**	11,533
Total liabilities		**14,096**	14,481
Net assets		**15,537**	15,275
Equity			
Issued capital	5.3	**14,345**	14,339
Reserves	5.4	**105**	489
Accumulated profit	5.4	**1,087**	398
Equity classified as held for sale	6.4	**–**	49
Equity attributable to owners of Santos Limited		**15,537**	15,275
Total equity		**15,537**	15,275

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024 US$million	2023 US$million
Cash flows from operating activities			
Receipts from customers		**5,773**	5,992
Interest received		**122**	106
Dividends received		**2**	1
Pipeline tariffs and other receipts		**241**	216
Payments to suppliers and employees		**(2,149)**	(2,019)
Restoration expenditure		**(319)**	(108)
Exploration and evaluation seismic and studies		**(56)**	(78)
Royalty and excise paid		**(163)**	(153)
Commodity hedging		**14**	(6)
Borrowing costs paid		**(94)**	(132)
Income taxes paid		**(438)**	(428)
Royalty-related taxes paid		**(116)**	(158)
Insurance proceeds		**39**	17
Overriding royalty		**(6)**	8
Net cash provided by operating activities	4.1(b)	**2,850**	3,258
Cash flows from investing activities			
Payments for:			
Exploration and evaluation assets		**(157)**	(174)
Oil and gas assets		**(2,214)**	(2,154)
Other land, buildings, plant and equipment		**(30)**	(41)
Acquisitions of a controlled entity, net of cash acquired		**-**	(209)
Costs associated with acquisition of subsidiaries		**(27)**	(3)
Loan to associate		**(29)**	(82)
Repayment of loan by associate		**111**	–
Net proceeds associated with disposal of non-current assets		**6**	10
Borrowing costs paid		**(345)**	(243)
Net cash used in investing activities		**(2,685)**	(2,896)
Cash flows from financing activities			
Dividends paid	2.6	**(991)**	(777)
Drawdown of borrowings		**1,135**	1,293
Repayment of borrowings		**(667)**	(787)
Net proceeds associated with disposal of subsidiary	6.2	**592**	-
Repayment of principal portion of lease liabilities		**(254)**	(236)
Purchase of shares on-market (Treasury shares)	5.3	**(15)**	(22)
Purchase of shares on-market (Share buy-back)	5.3	**-**	(316)
Other financing		**(6)**	(15)
Net cash used in financing activities		**(206)**	(860)
Net decrease in cash and cash equivalents		**(41)**	(498)
Cash and cash equivalents at the beginning of the period		**1,875**	2,352
Effects of exchange rate changes on the balances of cash held in foreign currencies		**(37)**	(21)
Amounts transferred from assets held for sale	6.4	**36**	42
Cash and cash equivalents at the end of the period	4.1	**1,833**	1,875

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

US$million	Note	Equity attributable to owners of Santos Limited							
		Issued capital	Foreign currency translation reserve	Hedging reserve	Accumulated profits reserve	Accumulated (losses)/profit	Total equity	Non-controlling interest	Total equity
Balance at 1 January 2023		14,652	(947)[1]	(15)	1,271	(118)	14,843	–	14,843
Transfer retained profits to accumulated profits reserve		–	–	–	900	(900)	–	–	–
Items of comprehensive income									
Net profit for the period		–	–	–	–	1,416	1,416	–	1,416
Other comprehensive income for the period		–	13	93	–	–	106	–	106
Total comprehensive income for the period		–	13	93	–	1,416	1,522	–	1,522
Transactions with owners in their capacity as owners									
Dividends paid	2.6	–	–	–	(777)	–	(777)	–	(777)
On-market share purchase (Treasury shares)	5.3	(22)	–	–	–	–	(22)	–	(22)
On-market share purchase (Share buy-back)	5.3	(316)	–	–	–	–	(316)	–	(316)
Share-based payment transactions	5.3	25	–	–	–	–	25	–	25
Balance at 31 December 2023		14,339	(934)[1]	78	1,394	398	15,275	–	15,275
Balance at 1 January 2024		**14,339**	**(934)[1]**	**78**	**1,394**	**398**	**15,275**	**–**	**15,275**
Transfer retained profits to accumulated profits reserve		**–**	**–**	**–**	**550**	**(550)**	**–**	**–**	**–**
Items of comprehensive income									
Net profit for the period		**–**	**–**	**–**	**–**	**1,224**	**1,224**	**40**	**1,264**
Other comprehensive loss for the period		**–**	**(25)**	**(118)**	**–**	**–**	**(143)**	**–**	**(143)**
Total comprehensive (loss)/income for the period		**–**	**(25)**	**(118)**	**–**	**1,224**	**1,081**	**40**	**1,121**
Transactions with owners in their capacity as owners									
Dividends paid	2.6	**–**	**–**	**–**	**(991)**	**–**	**(991)**	**(9)**	**(1,000)**
On-market share purchase (Treasury shares)	5.3	**(15)**	**–**	**–**	**–**	**–**	**(15)**	**–**	**(15)**
On-market share purchase (Share buy-back)	5.3	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share-based payment transactions	5.3	**21**	**–**	**–**	**–**	**15**	**36**	**–**	**36**
Equity issued in subsidiaries		**–**	**(30)**	**–**	**200**	**–**	**170**	**185**	**355**
Disposal of subsidiaries		**–**	**(19)**	**–**	**–**	**–**	**(19)**	**(216)**	**(235)**
Balance at 31 December 2024		**14,345**	**(1,008)**	**(40)**	**1,153**	**1,087**	**15,537**	**–**	**15,537**

1 Includes $49 million held for sale.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2024
Section 1: Basis of preparation

This section provides information about the basis of preparation of the Financial Report and certain accounting policies that are not disclosed elsewhere in the Financial Report. Accounting policies specific to individual elements of the financial statements are located within the relevant section of the report.

1.1 Statement of compliance

The consolidated financial report (Financial Report) of Santos Limited (the Company) for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 18 February 2025.

The Financial Report of the Company for the year ended 31 December 2024 comprises the Company and our controlled entities (the Group). Santos Limited (the Parent) is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX) and on PNG's National Stock Exchange (PNGX), and is the ultimate parent entity of the Group. The Group is a for-profit entity for the purpose of preparing the Financial Report. The nature of the operations and principal activities of the Group are described in the Directors' Report.

This Financial Report is:

- a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB)
- compliant with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, including new and amended accounting standards issued and effective for reporting periods beginning on or after 1 January 2024
- presented in United States dollars (US$)
- prepared on the historical cost basis except for derivative financial instruments, contingent consideration and other financial instruments measured at fair value
- rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.2 Key events in the current period

The financial position and performance of the Group was particularly impacted by the following events and transactions during the year:

- production of 87.1 mmboe (2023: 91.7 mmboe) and sales of 91.7 mmboe (2023: 96.4 mmboe)
- average realised oil price of $84.8 per barrel compared to $87.6 per barrel in 2023
- net profit after tax of $1,264 million for 2024 (2023: net profit after tax $1,416 million)
- free cash flow generated of $1,891 million for 2024 (2023: $2,128 million)
- net debt increased to $4,891 million at 31 December 2024, from $4,264 million at 31 December 2023.

1.3 Significant accounting judgements, estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on management's judgement regarding estimates and assumptions of future events. The key judgements, estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are highlighted throughout the Financial Report.

The full-year Financial Report has been prepared using the going concern basis of preparation and the Group continues to pay its debts as they fall due.

Financial reporting impacts of climate change and sustainability matters

In preparing the Financial Report, management has considered the impact of climate change and current climate-related legislation.

1.3 Significant accounting judgements, estimates and assumptions (continued)

Santos seeks to balance the needs of today, supplying the affordable, reliable energy the world needs, with the development of low carbon fuels as energy markets and customer demands evolve. Our climate strategy, outlined in the Climate Report, details our approach to climate, governance, strategy, metrics and targets, and risk. Since 2018, we have published an annual Climate Report aligned with the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

At Santos, our goal is to backfill and sustainably grow our natural gas portfolio to meet growing energy demand in Asia and to provide the reliable, affordable energy the world needs for modern life and human progress. Growth will be supported by decarbonisation of our operations and development of commercial carbon management services, and the development of low carbon fuels as energy markets and customer demands evolve.

Santos has a three-horizon strategy which underpins our decarbonisation pathway to net-zero Scope 1 emissions by 2040 and net-zero Scope 2 emissions by 2050. It is focused on backfilling and sustaining existing infrastructure, decarbonising operations and investing in the technologies needed to develop low carbon fuels of the future.

Central to achieving our strategy is Santos Energy Solutions, the principal activities of which relate to operating midstream assets, progressing technologies that support the decarbonisation of ours and others' products, including development of commercial carbon management services, such as carbon capture and storage (CCS), the generation of high integrity emissions reduction units and development of low carbon fuels.

The estimated impacts of climate change may be assessed through a range of economic and climate-related policies and scenarios, as reported in the Climate Report, which includes the Santos Climate Transition Action Plans (CTAP). This includes market supply and demand profiles, carbon emissions reduction profiles, legislative impacts and technological impacts, all of which are affected by the global demand profile of the economy as a whole. A carbon price is included in Santos' economic modelling of projects and the portfolio, where applicable.

Geo-political factors and the energy transition is expected to bring volatility in commodity prices. This may result in scenarios of lower prices through demand destruction and, conversely, structurally higher commodity prices through demand and supply dynamics. In accordance with IFRS, Santos' financial statements are based on reasonable and supportable assumptions that represent the Group's current best estimate of the range of economic conditions that may exist in the foreseeable future. The Group has considered the Australian Government's emissions reduction target and the amendments to the Safeguard Mechanism.

The potential impacts of climate change and sustainability-related matters have been considered in the significant judgements and key estimates in a number of areas in the Financial Report, including:

- asset carrying values (exploration and evaluation assets and oil and gas assets) through determination of valuations considered for impairment – see Note 3.4 and consideration of asset useful lives – see Note 3.2
- restoration obligations, including the timing of such activities – see Note 3.5
- deferred taxes, primarily related to asset carrying values and restoration obligations – see Note 2.4.

The Group continues to monitor climate-related policy and its impact on the Financial Report.

Notes to the Consolidated Financial Statements

Section 1: Basis of preparation

1.4 Foreign currency

Functional and presentation currency

The Group's financial statements are presented in United States dollars (US$), as that presentation currency most reliably reflects the global business performance of the Group as a whole and is more comparable with our peers.

The functional currency of the Parent and the majority of subsidiaries is US$. The assets, liabilities, income and expenses of non-US dollar denominated functional currency companies are translated into US$ using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Reserves	Historical and period-end rates
Statement of cash flows	Average rate prevailing for the relevant period

Foreign exchange differences resulting from translation to presentation currency are initially recognised in the foreign currency translation reserve and subsequently transferred to the income statement on disposal of the operation.

The period-end exchange rate used was A$/US$0.6222 (2023: 1:0.6812).

Transactions and balances

Transactions in currencies other than an entity's functional currency are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than an entity's functional currency are translated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the income statement with the exception of monetary items that form part of the net investment in a foreign operation.

Foreign exchange differences that arise on the translation of monetary items that form part of the net investment in a foreign operation are recognised in the translation reserve in the Financial Report until the net investment is disposed of, at which time, the cumulative amount is reclassified to the income statement.

Non-monetary assets and liabilities that are measured at historical cost in currencies other than an entity's functional currency are translated using the exchange rate at the date of the initial transaction. Non-monetary assets and liabilities denominated in currencies other than an entity's functional currency that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Group companies

The results of subsidiaries with a functional currency other than US$ (the functional currency of the Parent) are translated to US$ as at the date of each transaction. The assets and liabilities are translated to US$ at foreign exchange rates ruling at the reporting date. Foreign exchange differences arising on translation are recognised directly in the translation reserve.

Exchange differences arising from the translation of the net investment in foreign operations and of related hedges are recognised in the translation reserve. They are released into the income statement upon disposal of the foreign operation.

Notes to the Consolidated Financial Statements

Section 2: Financial performance

This section focuses on the operating results and financial performance of the Group. It includes disclosures of segmental financial information, taxes, dividends and earnings per share, including the relevant accounting policies adopted in each area.

2.1 Segment information

The Group has a regional operating model, with the three regional business units being Eastern Australia and Papua New Guinea (PNG), Western and Northern Australia and Timor-Leste, and Alaska. Each regional business unit executes both upstream development activities and Santos Energy Solutions activities. The Santos Energy Solutions financial information is included in the Santos Energy Solutions segment, rather than being included in the Regional Business Unit segments. The Alaska Business Unit is currently captured in the 'Corporate, exploration, eliminations & other' segment information in the Financial Report while the asset is in the development phase. This is the basis on which internal reports are provided to the Chief Executive Officer (Chief Operating Decision Maker) for assessing performance and determining the allocation of resources within the Group.

Segment performance is measured based on earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment loss, and change in future restoration assumptions (EBITDAX). Corporate and exploration expenditure and inter-segment eliminations are included in the segment disclosure for reconciliation purposes.

Revenue from external customers by geographical location	2024 US$million	2023 US$million
Australia	**2,942**	3,150
PNG	**2,576**	2,884
Total	**5,518**	6,034

Non-current assets by geographical location (excluding financial and deferred tax assets)	2024 US$million	2023 US$million[1]
Australia	**12,266**	11,768
PNG	**10,503**	10,811
Other	**2,602**	1,665
Total	**25,371**	24,244

1 Amounts have been restated to ensure consistency in classification with current period.

2.1 Segment information (continued)

US$million	Eastern AU, PNG			WA, Northern AU, TL				
	Cooper Basin Upstream 2024	Queensland & NSW 2024	PNG 2024	Northern Australia & Timor-Leste Upstream 2024	Western Australia Upstream 2024	Santos Energy Solutions 2024	Corporate, exploration, eliminations & other 2024	Total 2024
Revenue								
Product sales to external customers	422	1,321	2,571	50	847	–	170	5,381
Inter-segment sales[1]	180	29	–	–	2	–	(211)	–
Other	8	19	5	–	1	379	(275)	137
Total segment revenue	**610**	**1,369**	**2,576**	**50**	**850**	**379**	**(316)**	**5,518**
Costs								
Production costs	(109)	(105)	(255)	(68)	(104)	(126)	21	(746)
Other operating costs	(196)	(131)	(185)	–	(259)	(41)	227	(585)
Third-party product purchases	–	(236)	(27)	–	(47)	–	(36)	(346)
Inter-segment purchases[1]	(4)	(97)	–	–	–	–	101	–
Other	(1)	(1)	(67)	18	(42)	(14)	(28)	(135)
EBITDAX	**300**	**799**	**2,042**	**–**	**398**	**198**	**(31)**	**3,706**
Depreciation and depletion	(255)	(274)	(623)	(9)	(383)	(103)	(32)	(1,679)
Exploration and evaluation expensed	(20)	(11)	(5)	(3)	(7)	(2)	(21)	(69)
Net impairment loss	–	–	–	–	(98)	–	(25)	(123)
Change in future restoration assumptions	–	–	22	43	16	3	(1)	83
EBIT	**25**	**514**	**1,436**	**31**	**(74)**	**96**	**(110)**	**1,918**
Net finance costs							(169)	(169)
Profit before tax								**1,749**
Income tax expense							(489)	(489)
Royalty-related tax expense	–	–	(38)	63	(21)	–	–	4
Net profit								**1,264**
Asset additions and acquisitions								
Exploration and evaluation assets	57	29	103	–	4	2	2	197
Oil and gas assets[2]	298	215	237	682	233	81	869	2,615
Decarbonisation[3]	–	–	–	–	–	80	–	80
Other land, buildings, plant and equipment	–	–	–	–	3	–	130	133
	355	**244**	**340**	**682**	**240**	**163**	**1,001**	**3,025**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Includes impact on restoration assets following changes in restoration provision assumptions (refer to Note 3.5).

3 Represents decarbonisation related additions and acquisitions in oil and gas assets and other land, buildings, plant and equipment.

2.1 Segment information (continued)

US$million[4]	Eastern AU, PNG			WA, Northern AU, TL				
	Cooper Basin Upstream 2023	Queensland & NSW 2023	PNG 2023	Northern Australia & Timor-Leste Upstream 2023	Western Australia Upstream 2023	Santos Energy Solutions 2023	Corporate, exploration, eliminations & other 2023	Total 2023
Revenue								
Product sales to external customers	466	1,273	2,855	141	844	-	310	5,889
Inter-segment sales[1]	158	43	-	-	4	-	(205)	-
Other	(2)	16	29	-	5	379	(282)	145
Total segment revenue	**622**	**1,332**	**2,884**	**141**	**853**	**379**	**(177)**	**6,034**
Costs								
Production costs	(114)	(87)	(256)	(104)	(120)	(123)	22	(782)
Other operating costs	(176)	(118)	(183)	(2)	(278)	(28)	(242)	(543)
Third-party product purchases	-	(236)	(15)	-	(22)	-	(198)	(471)
Inter-segment purchases[1]	(4)	(109)	-	-	-	-	113	-
Other	(35)	13	(88)	13	43	(16)	(85)	(155)
EBITDAX	**293**	**795**	**2,342**	**48**	**476**	**212**	**(83)**	**4,083**
Depreciation and depletion	(240)	(243)	(543)	(12)	(675)	(121)	(24)	(1,858)
Exploration and evaluation expensed	(15)	(9)	(16)	(3)	(18)	-	(25)	(86)
Net impairment loss	-	-	-	-	(57)	-	(18)	(75)
Change in future restoration assumptions	-	-	4	(9)	(13)	-	-	(18)
EBIT	**38**	**543**	**1,787**	**24**	**(287)**	**91**	**(150)**	**2,046**
Net finance costs							(227)	(227)
Profit before tax								**1,819**
Income tax expense							(485)	(485)
Royalty-related tax expense	-	-	(8)	32	58	-	-	82
Net profit								**1,416**
Asset additions and acquisitions								
Exploration and evaluation assets	47	39	143	-	3	1	4	237
Oil and gas assets[2]	307	260	552	407	302	51	644	2,523
Decarbonisation[3]	-	-	-	-	-	113	-	113
Other land, buildings, plant and equipment	-	-	-	-	5	-	24	29
	354	**299**	**695**	**407**	**310**	**165**	**672**	**2,902**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Includes impact on restoration assets following changes in restoration provision assumptions (refer to Note 3.5).

3 Represents decarbonisation related additions and acquisitions in oil and gas assets and other land, buildings, plant and equipment.

4 Amounts have been restated to ensure consistency in classification with current period.

2.2 Revenue from contracts with customers

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at the transaction price, which is an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

Revenue from contracts with customers – Product sales

Revenue from contracts with customers – Product sales is recognised based on volumes sold under contracts with customers at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids). No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes that the Group is entitled to sell based on its working interest.

The Group's sales of crude oil, liquefied natural gas, ethane, condensate, LPG, and in some contractual arrangements, natural gas, are generally based on market prices. In contractual arrangements with market-based pricing, at the time of the delivery, there is only minimal risk of a change in transaction price to be allocated to the product sold. Accordingly, at the point of sale, where there is no significant risk of revenue reversal relative to the cumulative revenue recognised, there is no constraining of variable consideration.

The Group applies the allocation exception that allows an entity to allocate the market price to product sales as delivered, rather than recognising an average price over the term of the contract. For those contractual arrangements based on market pricing, the aggregate transaction price allocation to unsatisfied performance obligations is fully constrained at the end of the reporting period. Revenue for existing contracts will be recognised over varying contract tenures.

During the year, the Group earned revenue from three customers that were individually greater than 10 per cent of total revenue. These amounted to $585 million (2023: $568 million), $571 million (2023: $637 million) and $567 million (2023: $548 million), arising from sales from segments Queensland and NSW, PNG and Queensland and NSW respectively.

Contract assets

In a business combination, pre-existing revenue contracts are fair valued and may result in contract assets that represent the differential in contract pricing and market price, and will be realised as performance obligations are considered met in the underlying revenue contract. The contract asset will be unwound through other expenses. Where different tranches exist within a contractual arrangement, individual contracts acquired may contain both a contract liability in respect of deferred revenue and a contract asset arising from revenue contracts being fair valued on acquisition.

Contract liabilities

In a business combination, pre-existing revenue contracts are fair valued and may result in contract liabilities being recognised. The contract liabilities represent the differential in contract pricing and market price, and will be realised as performance obligations are considered met in the underlying revenue contract. To the extent the contract liability represents the fair value differential between contract pricing and market price, it will be unwound through 'revenue – other' upon satisfaction of the performance obligation.

Contract liabilities – Deferred revenue

A contract liability for deferred revenue is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received. Where the period between when payment is received and performance obligations are considered met is more than 12 months, an assessment will be made for whether a significant financing component is required to be accounted for. Deferred revenue liabilities unwind as revenue from contracts with customers upon satisfaction of the performance obligation and if a significant financing component associated with deferred revenue exists, will be recognised as finance costs over the life of the contract.

2.2 Revenue from contracts with customers (continued)

(a) Revenue from contracts with customers	2024 US$million	2023 US$million
Product sales		
Gas, ethane and liquefied natural gas	**4,406**	4,798
Crude oil	**548**	650
Condensate and naphtha	**370**	390
Liquefied petroleum gas	**57**	51
Total product sales[1]	**5,381**	5,889
Revenue – other		
Pipeline tolls and tariffs	**93**	99
Unwind of acquired contract liabilities	**1**	5
Trading revenues	**23**	15
Other	**20**	26
Total revenue – other	**137**	145
Total revenue from contracts with customers	**5,518**	6,034

1 Total product sales include third-party product sales of $697 million (2023: $805 million).

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2024 US$million	2023 US$million
Acquired contract assets		
Current		
Acquired contract assets	**87**	86
	87	86
Non-current		
Acquired contract assets	**92**	179
	92	179
Total acquired contract assets	**179**	265
Contract liabilities		
Current		
Acquired contract liabilities	**1**	1
Deferred revenue	**78**	58
	79	59
Non-current		
Acquired contract liabilities	**–**	2
Deferred revenue	**139**	148
	139	150
Total contract liabilities	**218**	**209**

2.2 Revenue from contracts with customers (continued)

(b) Assets and liabilities related to contracts with customers (continued)

The following table illustrates the movement in contract asset and contract liability balances for the current reporting period:

	Note	2024 US$million	2023 US$million
Acquired contract assets			
Opening balance		**265**	327
Transfer from assets held for sale	6.4	**–**	18
Other expenses	2.3	**(86)**	(80)
Total acquired contract assets		**179**	265
Acquired contract liabilities			
Opening balance		**3**	8
Revenue – other	2.2(a)	**(2)**	(5)
		1	3
Contract liabilities – Deferred income			
Opening balance		**206**	287
Additional receipts in advance		**–**	4
Revenue from contracts with customers – Product sales		**(12)**	(97)
Interest accretion for financing component	5.2	**15**	17
Other		**8**	(5)
		217	206
Total contract liabilities		**218**	209

2.3 Expenses

	2024 US$million	2023 US$million
Cost of sales		
Production costs	**746**	782
Other operating costs:		
LNG plant costs	**109**	110
Pipeline tariffs, processing tolls and other	**212**	210
Carbon costs	**8**	–
Royalty and excise	**162**	157
Overriding royalty costs	**8**	–
Shipping costs	**86**	66
Total other operating costs	**585**	543
Total cash cost of production	**1,331**	1,325
Depreciation and depletion:		
Depreciation of plant, equipment and buildings	**1,142**	1,048
Depletion of subsurface assets	**537**	810
Total depreciation and depletion	**1,679**	1,858
Third-party product purchases	**346**	471
Decrease in product stock	**39**	13
Total cost of sales	**3,395**	3,667
Other expenses		
Selling	**16**	23
General and administration	**138**	132
Costs associated with acquisition and disposals	**3**	3
Change in future restoration assumptions for non-producing assets	**(83)**	18
Foreign exchange (gain)/loss	**(8)**	15
Exploration and evaluation expensed	**69**	86
Unwind of acquired contract assets	**86**	80
Other	**50**	17
Total other expenses	**271**	374

2.4 Taxation

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except in relation to items recognised directly in equity.

Current tax is the amount of income tax payable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Where applicable, tax balances include an estimate of any amounts expected to be paid to settle uncertain tax positions if it is probable that an amount will settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of an amount of tax payable to be reimbursed, the expense relating to the income tax payable is presented in the income statement net of any reimbursement that is virtually certain. If the effect of the time value of money is material, current tax payable is discounted.

The Company and all of our eligible wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Santos Limited is the head entity in the tax-consolidated group. The head entity and the controlled entities in the tax-consolidated group continue to account for their own current and deferred tax amounts. Current tax liabilities and assets, and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group, are recognised by the Company (as head entity in the tax-consolidated group).

The Company and the other entities in the tax-consolidated group have entered into a tax funding agreement and a tax sharing agreement.

Royalty-related tax

Petroleum Resource Rent Tax (PRRT), Resource Rent Royalty, and Timor-Leste and PNG's Additional Profits Tax are accounted for as income tax or royalty tax.

International Tax Reform – Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules to address the tax challenges arising from the digitalisation of the global economy in December 2021. Specifically, the BEPS Pillar Two model rules are designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions in which they operate, imposing an additional tax on profits where the effective tax rate in that jurisdiction falls below the minimum rate of 15 per cent.

As a large multinational enterprise, the Group is subject to the BEPS Pillar Two model rules globally from 1 January 2024 after the enactment of legislation to give effect to the model rules in Australia in December 2024.

Based on current information available, the Group does not expect the application of the rules to have a material current tax impact on the Group's financial position.

The Group has applied the temporary mandatory relief under AASB 2023-2 from deferred tax accounting for the impacts of the additional tax at 31 December 2024.

2.4 Taxation (continued)

Income tax and royalty-related tax recognised in the income statement for the Group are as follows:

	2024 US$million	2023 US$million
(a) Income tax expense		
Current tax expense/(benefit)		
Current year	**475**	480
Adjustments for prior years	**15**	(19)
	490	461
Deferred tax expense		
Origination and reversal of temporary differences	**3**	13
Adjustments for prior years	**(4)**	11
	(1)	24
Total income tax expense	**489**	485
(b) Royalty-related tax benefit		
Current tax expense		
Current year	**120**	113
	120	113
Deferred tax benefit		
Origination and reversal of temporary differences	**(124)**	(195)
	(124)	(195)
Total royalty-related tax benefit, net of income tax expense	**(4)**	(82)
(c) Numerical reconciliation between pre-tax net profit and tax expense		
Profit before tax	**1,749**	1,819
Prima facie income tax expense at 30% (2023: 30%)	**526**	546
Increase/(decrease) in income tax expense/(benefit) due to:		
Profits subject to different tax rate	**(1)**	(3)
Movements in losses and deferred tax assets not recognised	**42**	3
Deferred tax assets not previously recognised	**–**	(28)
Other deductible expenses	**–**	(20)
Non-deductible expenses	**12**	10
Tax adjustments relating to prior years	**11**	(8)
De-recognition of deferred tax liability on sale of subsidiary	**(102)**	–
Other	**1**	(15)
Income tax expense	**489**	485
Royalty-related tax benefit, net of income tax expense	**(4)**	(82)
Total tax expense	**485**	403

2.4 Taxation (continued)

(d) Deferred tax assets and liabilities

Deferred tax is determined using the statement of financial position approach, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the appropriate tax bases.

The following temporary differences are not provided for:

- the initial recognition of assets or liabilities that affect neither accounting or taxable profit
- differences relating to investments in subsidiaries to the extent it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Significant judgement – Uncertain tax positions

The calculation of the Group's tax charge involves a degree of estimation and judgement in respect of certain items for which the ultimate tax determination is uncertain.

The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Future taxable profits are estimated by internal budgets and forecasts. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

		Assets		Liabilities		Net	
Recognised deferred tax assets and liabilities	Note	**2024 US$million**	2023 US$million	**2024 US$million**	2023 US$million	**2024 US$million**	2023 US$million
Exploration and evaluation assets		**231**	343	**(333)**	–	**(102)**	343
Oil and gas assets		**919**	1,001	**(2,444)**	(3,008)	**(1,525)**	(2,007)
Other assets		**1**	1	**(64)**	(17)	**(63)**	(16)
Derivative financial instruments		**27**	3	**(83)**	(135)	**(56)**	(132)
Interest-bearing loans and borrowings		**275**	268	**(2)**	(1)	**273**	267
Provisions		**72**	138	**–**	–	**72**	138
Royalty-related tax		**–**	–	**(48)**	(141)	**(48)**	(141)
Other items		**53**	18	**(65)**	(61)	**(12)**	(43)
Tax value of carry-forward losses recognised		**674**	625	**–**	–	**674**	625
Tax assets/(liabilities)		**2,252**	2,397	**(3,039)**	(3,363)	**(787)**	(966)
Set-off of tax		**(1,235)**	(1,359)	**1,235**	1,359	**–**	–
Net deferred tax assets/ (liabilities)		**1,017**	1,038	**(1,804)**	(2,004)	**(787)**	(966)
Amounts classified as held for sale	6.4	**–**	–	**–**	111	**–**	111
Adjusted deferred tax assets/(liabilities)		**1,017**	1,038	**(1,804)**	(1,893)	**(787)**	(855)

Accounting judgement and estimate – Deferred taxes unrecognised

Deferred tax assets have not been recognised in respect of the items set out on the following page, because it is not probable that the temporary differences will reverse in the future and that there will be sufficient future taxable profits against which the benefits can be utilised. There are no tax losses which are expected to expire. The remaining deductible temporary differences and tax losses do not expire under current tax legislation.

2.4 Taxation (continued)

Unrecognised deferred tax assets	2024 US$million	2023 US$million
Deferred tax assets have not been recognised in respect of the following items:		
Temporary differences in relation to investments in subsidiaries	**2,260**	2,185
Deductible temporary differences in respect of provisions	**156**	128
Deductible temporary differences relating to royalty-related tax, net of income tax	**4,173**	3,800
Tax losses	**281**	221
	6,870	6,334

2.5 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Santos Limited by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings used in the calculation of basic and diluted earnings per share reconcile to the net profit or loss after tax in the income statement as follows:

	2024 US$million	2023 US$million
Earnings used in the calculation of basic and diluted earnings per share	**1,224**	1,416

The weighted average number of shares used for the purpose of calculating diluted earnings per share reconciles to the number used to calculate basic earnings per share as follows:

	2024 Number of shares	2023 Number of shares
Weighted average number of shares – basic earnings per share	**3,239,980,317**	3,261,616,703
Dilutive potential ordinary shares	**13,450,907**	14,317,724
Weighted average number of shares – diluted earnings per share	**3,253,431,224**	3,275,934,427

Earnings per share attributable to the equity holders of Santos Limited	2024 ¢	2023 ¢
Basic earnings per share	**37.8**	43.4
Diluted earnings per share	**37.6**	43.2

2.6 Dividends

Dividends are recognised as a liability at the time the Directors resolve to pay or declare the dividend.

Dividends recognised during the year	Franked/ unfranked	Dividend per share US¢	Total US$million
2024			
2023 Final ordinary dividend – paid on 27 March 2024	Unfranked	**17.5**	**569**
2024 Interim ordinary dividend – paid on 25 September 2024	Unfranked	**13.0**	**422**
		30.5	**991**
2023			
2022 Final ordinary dividend – paid on 29 March 2023	Unfranked	15.1	498
2023 Interim ordinary dividend – paid on 28 September 2023	Unfranked	8.7	279
		23.8	777

Dividends declared in respect of the year	Franked/ unfranked	Dividend per share US¢	Total US$million
2024			
Final ordinary dividend	Unfranked	**10.3**	**335**
Interim ordinary dividend	Unfranked	**13.0**	**422**
		23.3	**757**
2023			
Final ordinary dividend	Unfranked	17.5	569
Interim ordinary dividend	Unfranked	8.7	283
		26.2	852

Dividend franking account	2024 US$million	2023 US$million
30% franking credits available to the shareholders of Santos Limited for future distribution	**18**	20

2.7 Other income

	Note	2024 US$million	2023 US$million
Other income			
Gain on sale of non-current assets		**13**	5
Other income associated with lease arrangements	3.6	**65**	58
Insurance recoveries		**39**	17
Overriding royalties		**7**	9
Other		**34**	50
Fair value gain on oil derivatives		**18**	–
Fair value loss on electricity derivatives		**–**	(16)
Carbon units	3.3	**11**	–
Total other income		**187**	123

Notes to the Consolidated Financial Statements

Section 3: Capital expenditure, operating assets and restoration obligations

This section includes information about the assets used by the Group to generate profits and revenue, specifically information relating to exploration and evaluation assets, oil and gas assets, associated restoration obligations, and commitments for capital expenditure not yet recognised as a liability.

The life cycle of the Group's assets is summarised as follows:

Exploration and evaluation ▶ Appraisal drilling ▶ Development ▶ Production ▶ Decommissioning ▶ Restoration

3.1 Exploration and evaluation assets

Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting.

The successful efforts method requires all exploration and evaluation expenditure to be expensed in the period it is incurred, except the costs of acquiring interests in new exploration and evaluation assets, the cost of successful wells, and appraisal costs relating to determining development feasibility, which are capitalised as intangible exploration and evaluation assets.

Exploration and evaluation expenditure is recognised in relation to an area of interest when the rights to tenure of the area of interest are current and either:

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or
- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets.

No amortisation is charged during the exploration and evaluation phase.

Acquisition of assets

All assets acquired are recorded at their cost of acquisition, being the amount of cash or cash equivalents paid, and the fair value of assets given, shares issued or liabilities incurred. The cost of an asset comprises the purchase price, including any incidental costs directly attributable to the acquisition, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating, and the estimate of the costs of dismantling and removing the asset and restoring the site on which it is located.

Exploration licence and leasehold property acquisition costs are capitalised as intangible assets. Licence costs paid in connection with a right to explore in an existing exploration area are capitalised.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.1 Exploration and evaluation assets (continued)

Significant judgement – Exploration and evaluation

The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether economic quantities of resources have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired through the income statement.

Exploration and evaluation activities give rise to a number of uncertainties with regard to the estimates and assumptions made as to the existence and economic viability of hydrocarbon recovery within a prospect. The nature and extent of the energy transition in relation to future climate-related conditions, legislation and policies, can impact the assessment of those uncertainties with regard to considerations, such as project economics, development scenarios and potential time horizons.

	2024 **US$million**	2023 US$million
Cost	**4,081**	3,952
Less: Accumulated impairment	**(1,528)**	(1,490)
Balance at 31 December	**2,553**	2,462
Reconciliation of movements		
Balance at 1 January	**2,462**	2,271
Acquisitions	**–**	2
Additions	**197**	235
Unsuccessful wells expensed	**(15)**	(5)
Impairment losses	**(36)**	(18)
Disposals	**–**	(5)
Transfer to oil and gas assets in production	**(54)**	(46)
Transfer to oil and gas assets in development	**–**	(3)
Transfers from assets held for sale	**–**	33
Exchange differences	**(1)**	(2)
Balance at 31 December	**2,553**	2,462
Comprising:		
Acquisition costs	**1,661**	1,711
Successful exploration wells	**892**	751
	2,553	2,462

3.2 Oil and gas assets

Oil and gas assets are usually single oil or gas fields being developed for future production or are in the production phase. Where several individual oil or gas fields are to be produced through common facilities, the individual oil or gas field and the associated production facilities are managed and reported as a single oil and gas asset.

Assets in development

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Expenditure on the construction, installation or completion of infrastructure facilities, such as platforms, pipelines, and the drilling of development wells, as well as exploration and evaluation costs, are capitalised as tangible assets within oil and gas assets. Other subsurface expenditures include the costs of dewatering coal seam gas fields to provide access to coal seams to enable production from coal seam gas reserves. Dewatering expenditures include the costs of extracting, transporting, treating and disposing of water during the development phase of the coal seam gas fields.

When commercial operation commences, the accumulated costs are transferred to oil and gas producing assets.

3.2 Oil and gas assets (continued)

Producing assets

The costs of oil and gas assets in production are separately accounted for as tangible assets and include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production and CO2 storage capacity, and the expansion or replacement of plant and equipment, and any associated land and buildings.

Ongoing exploration and evaluation activities

Often the initial discovery and development of an oil or gas asset will lead to ongoing exploration for, and evaluation of, potential new oil or gas fields in the vicinity with the intention of producing any near-field discoveries using the infrastructure in place.

Exploration and evaluation expenditure associated with oil and gas assets is accounted for in accordance with the policy in Note 3.1. Exploration and evaluation amounts capitalised in respect of oil and gas assets are separately disclosed in the table below.

Depreciation and depletion

Depreciation charges are calculated to write off the value of buildings, plant and equipment over their estimated economic useful lives to the Group. Each component of an item of buildings, plant and equipment with a cost that is significant in relation to the total cost of the asset is depreciated separately.

Depreciation of onshore buildings, plant and equipment and corporate assets is calculated using the straight-line method of depreciation from the date the asset is available for use, unless a units of production method represents a more reasonable allocation of the asset's depreciable value over its economic useful life.

The estimated useful lives for each class of onshore assets for the current and comparative periods are generally as follows:

- Buildings 20–50 years
- Pipelines 10–30 years
- Plant and facilities 10–50 years

Depreciation of offshore plant and equipment is calculated using the units of production method from the date of commencement of production.

Depletion charges are calculated to amortise the depreciable value of carried-forward exploration, evaluation and subsurface development expenditure over its useful life. Useful life is generally determined based on the life of the estimated Proved plus Probable (2P) reserves for a hydrocarbon reserve and 2P CO2 storage capacity, together with future subsurface costs necessary to develop the respective hydrocarbon reserve and CO2 storage capacity, unless an alternative method is considered a better representation of useful life.

Significant judgement – Estimates of reserve quantities

The estimated quantities of 2P hydrocarbon reserves and 2P CO2 storage capacity reported by the Group are integral to the calculation of depletion and depreciation expense. The 2P hydrocarbon reserves and 2P CO2 storage capacity are incorporated into the assessment of impairment of assets, along with 2C contingent resources and 2C contingent storage resources as appropriate. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological and engineering data is generated during the course of operations. Reserves and resources estimates are prepared in accordance with the Group's policies and procedures for reserves estimation which conform to guidelines prepared by the Society of Petroleum Engineers.

Accounting judgement and estimate – Depletion charges

Depletion and certain depreciation charges are calculated using the units of production (of hydrocarbon reserves) or units of injection (of CO2 storage capacity) method. This is based on barrels of oil equivalent/tonnes of CO2 equivalent which will amortise the cost of carried-forward exploration, evaluation and subsurface development expenditure (subsurface assets) generally over the life of the estimated 2P hydrocarbon reserves or 2P CO2 storage capacity, as appropriate, for an asset or group of assets. This includes amortisation of future subsurface costs necessary to develop the hydrocarbon reserves or CO2 storage capacity in the respective asset or group of assets. Units of production or units of injection method of depletion is used, unless an alternative method is considered a better representation of useful life. The estimated useful lives of our assets align with long-term planning and impairment modelling. The impact of climate change is considered in these processes. Future climate-related conditions, legislation and policies may have an impact on these estimates and continue to be monitored.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.2 Oil and gas assets (continued)

	2024			2023		
	Subsurface assets US$million	**Plant and equipment US$million**	**Total US$million**	Subsurface assets US$million	Plant and equipment US$million	Total US$million
Cost	**17,837**	**25,693**	**43,530**	16,300	24,421	40,721
Less: Accumulated depreciation, depletion and impairment	**(10,035)**	**(13,361)**	**(23,396)**	(9,442)	(12,178)	(21,620)
Balance at 31 December	**7,802**	**12,332**	**20,134**	6,858	12,243	19,101
Reconciliation of movements						
Assets in development						
Balance at 1 January	**2,901**	**1,222**	**4,123**	2,006	917	2,923
Additions[1]	**1,255**	**517**	**1,772**	1,006	401	1,407
Transfer from exploration and evaluation assets	**–**	**–**	**–**	3	–	3
Transfer to producing assets	**(656)**	**(460)**	**(1,116)**	(114)	(96)	(210)
Transfer from assets held for sale	**34**	**–**	**34**	–	–	–
Exchange differences	**–**	**(1)**	**(1)**	–	–	–
Balance at 31 December	**3,534**	**1,278**	**4,812**	2,901	1,222	4,123
Producing assets						
Balance at 1 January	**3,957**	**11,021**	**14,978**	3,983	10,904	14,887
Additions[1]	**256**	**659**	**915**	682	547	1,229
Transfer from exploration and evaluation assets	**54**	**–**	**54**	46	–	46
Transfer from land and buildings	**–**	**47**	**47**	–	–	–
Transfer from assets in development	**656**	**460**	**1,116**	114	96	210
Disposals	**(51)**	**(395)**	**(446)**	(14)	–	(14)
Depreciation and depletion	**(572)**	**(1,122)**	**(1,694)**	(813)	(1,043)	(1,856)
Transfer from assets held for sale	**–**	**462**	**462**	–	525	525
Net impairment losses	**(20)**	**(67)**	**(87)**	(57)	–	(57)
Exchange differences	**(12)**	**(11)**	**(23)**	16	(8)	8
Balance at 31 December	**4,268**	**11,054**	**15,322**	3,957	11,021	14,978
Total oil and gas assets	**7,802**	**12,332**	**20,134**	6,858	12,243	19,101
Comprising:						
Other capitalised expenditure	**7,802**	**12,332**	**20,134**	6,858	12,243	19,101
	7,802	**12,332**	**20,134**	6,858	12,243	19,101

1 Includes impact on capitalised restoration costs following changes in future restoration provision assumptions (refer to Note 3.5).

3.3 Intangible assets

Goodwill

Goodwill arises as a result of a business combination and has an indefinite useful life which is not subject to amortisation. Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Other intangibles

Intangible assets, other than goodwill, includes carbon units which are designated for own use. Carbon units are earned or purchased by the Group as described below:

Earned carbon units

The Group earns carbon units through carbon reduction projects administered by respective Government Regulators, in areas to which our carbon reduction projects operate, which are accounted for as government grants. Once the obligations of the grant are satisfied, the Group recognises Other Income based on the fair value of carbon units earned but not yet formally issued, refer to Note 2.7.

When carbon units are issued to the Group by the relevant Government Regulators, the carbon unit is recognised as an intangible asset and subsequently measured at cost less accumulated impairment losses. During 2024, the Group recognised 41,696 carbon units (2023: nil carbon units).

Purchased carbon units

For purchased carbon units, these are initially measured at cost and subsequently measured at cost less accumulated impairment losses. During 2024, the Group purchased 650,000 carbon units (2023: 50,000 carbon units).

The Group also enters into forward purchase contracts for carbon units, which are designated for own use. As at 31 December 2024, the Group has forward purchase contracts for 2.3 million carbon units (2023: 2.4 million carbon units).

	2024 US$million			2023 US$million		
	Goodwill	**Other intangibles**	**Total**	Goodwill	Other intangibles	Total
Cost	**1,495**	**15**	**1,510**	1,495	1	1,496
Less: Accumulated impairment	**(245)**	**–**	**(245)**	(245)	–	(245)
Balance at 31 December	**1,250**	**15**	**1,265**	1,250	1	1,251

Goodwill allocated as follows:

CGU	**Segment**	**2024 US$million**	2023 US$million
WA Gas	Western Australia	**236**	236
PNG	PNG	**1,014**	1,014
Reconciliation of movements			
Balance at 1 January		**1,250**	1,190
Transfer from assets held for sale		**66**	60
Disposal of subsidiary		**(66)**	–
Balance at 31 December		**1,250**	1,250

3.4 Impairment of non-current assets

Impairment of goodwill

For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill that is created on acquisition as a consequence of deferred tax balances is tested for impairment net of those associated deferred tax balances. Goodwill is tested at least annually for impairment and more frequently if events or changes in circumstances indicate that it might be impaired.

Impairment of oil and gas assets

The carrying amounts of the Group's oil and gas assets are reviewed at each reporting date to determine whether there is any indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made.

a) Indicators of impairment – Exploration and evaluation assets

The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exist:

- tenure over the licence area has expired during the period or will expire in the near future, and is not expected to be renewed
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned
- exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

b) Cash-generating units – Oil and gas assets

Oil and gas assets, land, buildings, plant and equipment are assessed for impairment on a CGU basis. A CGU is the smallest grouping of assets that generates largely independent cash inflows, and generally represents oil or gas fields that are being produced through a common facility.

Individual assets within a CGU may become impaired if their ongoing use changes or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

Impairment losses or reversal of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its CGU (including any amount of allocated goodwill) exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce goodwill first (if goodwill is included within the carrying amount of the CGU) and then allocated to reduce the carrying amount of the assets in the CGU on a pro-rata basis.

A reversal of impairment losses is recognised in the income statement when the recoverable amount of an asset or CGU exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Recoverable amount

The recoverable amount of an asset or CGU is the greater of its fair value less costs of disposal (FVLCD) (classified as level 3 in the fair value hierarchy) and its value-in-use (VIU), using an asset's estimated future cash flows (as described on the following page) discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3.4 Impairment of non-current assets (continued)

Significant judgement – Impairment of oil and gas assets

For oil and gas assets, the expected future cash flow estimation is based on a number of factors, variables and assumptions. For VIU calculations, the most important variables for future cash flows are estimates of hydrocarbon reserves and resources, future production profiles, commodity prices, operating costs, foreign exchange rates, and carbon price and abatement cost assumptions. Operating costs include third-party gas purchases and any future development costs necessary to produce the reserves and resources.

Under a FVLCD calculation, future cash flows are based on the variables noted above for VIU calculations plus other relevant factors, such as value attributable to additional resource and exploration opportunities beyond reserves based on production plans.

In most cases, the present value of future cash flows is most sensitive to estimates of hydrocarbon reserves and resources, future oil prices and discount rates.

Estimates of future commodity prices are based on the Group's best estimate of future market prices with reference to external market analysts' forecasts, current spot prices and forward curves. Future commodity prices are reviewed at least annually. Where volumes are contracted, future prices are based on the contracted price.

The nominal future Brent crude oil prices (US$/bbl) used in impairment calculations were:

	2025	2026	2027	2028	2029+
31 December 2024	**78.49**	**74.76**	**72.27**[1]	**73.86**[1]	**75.48**[1]

1 Based on US$67.50/bbl (2024 real).

Forecasts of the exchange rate for foreign currencies, where relevant, are estimated with reference to observable external market data and forward values, including analysis of broker and consensus estimates.

The future estimated long-term exchange rate applied in impairment calculations was A$/US$ 1:0.72.

The discount rates applied to the future forecast cash flows are based on the weighted average cost of capital, adjusted for risks where appropriate, including functional currency of the asset and risk profile of the countries in which the asset operates. The range of pre-tax discount rates that have been applied to non-current assets is typically between 11 per cent and 18 per cent.

The Group has net-zero emission targets for both Scope 1 and Scope 2 equity emissions by 2040 and 2050, respectively. The Group's CTAP includes current and proposed activities to give effect to the plan and deliver the Group's emissions targets. Where relevant, the cost of the CTAP is taken into account in the carrying value of assets held. In addition, the Group includes a cost of carbon assumption in determining the carrying values of assets held as noted below.

The nominal future carbon prices (US$/tonne CO2e) used in impairment calculations were:

	2025	2026	2027	2028	2029
31 December 2024	**30.09**[1]	**35.82**[1]	**42.53**[1]	**50.49**[1]	**59.93**[1]

1 Long-term price (2025+) based on A$35.00/t (2024 real, US$25.20/t equivalent) increasing to the Commonwealth Government's cost containment measure (CGCCM) price by 2030 (2024 real, US$60.81/t equivalent). From 2030 onwards, the price is aligned to the CGCCM.

Risks associated with climate change are factored into the recoverable amount calculation and will continue to be monitored. This includes the assessment of discount rates and the potential impact to future prices of commodities, such as oil and natural gas. This may, in turn, affect the recoverable amount of oil and gas assets and goodwill in the future, as may future demand and supply profiles. Management continues to review cost of capital, price assumptions and demand profile assumptions as the energy transition progresses.

In the event that future circumstances vary from these assumptions, the recoverable amount of the Group's oil and gas assets could change materially and result in impairment losses or the reversal of previous impairment losses.

Due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, management can be expected to respond to some movements to mitigate downsides and take advantage of upsides, as circumstances allow. Consequently, it is impracticable to estimate the indirect impact that a change in one assumption has on other variables and hence, on the likelihood, or extent, of impairments, or reversals of impairments, under different sets of assumptions in subsequent reporting periods.

During the period, there were no changes to asset useful lives nor depletion or depreciation rates as a result of climate-related risks. If changes are required in the future, these changes will be accounted for on a prospective basis in accordance with IFRS.

Notes to the Consolidated Financial Statements

Section 3: Capital expenditure, operating assets and restoration obligations

3.4 Impairment of non-current assets (continued)

Recoverable amount and resulting impairment write-downs recognised in the year ended 31 December 2024:

Impairment expense	2024 US$million	2023 US$million
Exploration and evaluation assets	**36**	18
Oil and gas assets	**87**	57
Total impairment	**123**	75

2024	Segment	Subsurface assets US$million	Plant and equipment US$million	Goodwill US$million	Total US$million	Recoverable amount US$million
Oil and gas assets – producing						
Barrow	Western Australia	20	67	–	87	Nil[1]
Total impairment of oil and gas assets		**20**	**67**	**–**	**87**	
Exploration and evaluation assets						
South Nicholson	Exploration	25	–	–	25	Nil[2]
Yoorn	Exploration	11	–	–	11	Nil[2]
Total impairment of exploration and evaluation assets		**36**	**–**	**–**	**36**	
Total impairment		**56**	**67**	**–**	**123**	

2023	Segment	Subsurface assets US$million	Plant and equipment US$million	Goodwill US$million	Total US$million	Recoverable amount US$million
Oil and gas assets – producing						
Barrow	Western Australia	–	57	–	57	Nil[1]
Total impairment of oil and gas assets		**–**	**57**	**–**	**57**	
Exploration and evaluation assets						
Beanbush	Exploration	18	–	–	18	Nil[2]
Total impairment of exploration and evaluation assets		**18**	**–**	**–**	**18**	
Total impairment		**18**	**57**	**–**	**75**	

1 Recoverable amount calculated using the VIU method.

2 All exploration and evaluation asset amounts use the FVLCD method. Impairment of exploration and evaluation assets relates to certain individual licences/areas of interest that have been impaired to nil.

Oil and gas assets

The impairment of the Barrow CGU has arisen due to an increase in oil and gas asset carrying values, following remeasurement of restoration obligations. The recoverable amount of the asset is nil due to the late-life phase of the asset.

Exploration and evaluation assets

The impairment of exploration and evaluation assets has arisen as further work on these licences concluded they were not commercially viable.

3.5 Restoration obligations and other provisions

Provisions recognised for the period are as follows:

	2024 US$million	2023 US$million
Current		
Restoration obligations	**320**	324
Other provisions	**103**	114
	423	438
Non-current		
Restoration obligations	**3,826**	4,014
Other provisions	**92**	114
	3,918	4,128

Restoration obligations

Provisions for future removal and environmental restoration costs are recognised where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that future outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas, and is the best estimate of the present value of the future expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements or observed industry analogs.

Restoration provisions are updated regularly, with changes in the estimate reflected in the present value of the restoration provision at the reporting date, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related oil and gas asset is reduced by an amount not exceeding its carrying value. If the decrease in restoration provision exceeds the carrying amount of the asset, the excess is recognised immediately in the income statement. The amount of the provision for future restoration costs relating to exploration, development and production facilities is capitalised and depleted as a component of the cost of those activities.

The timing of restoration activities and the requirements to decommission assets may change, thereby impacting the present value of associated decommissioning provisions. In addition, cost estimates may change in the future, including as a result of the energy transition.

Risks associated with climate change are factored into forecast timing of restoration activities and will continue to be monitored.

Significant judgement – Provision for restoration

The Group estimates the future removal and restoration costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets, and reviews these assessments periodically. In most instances, the removal of these assets will occur many years in the future. The estimate of future removal costs therefore requires management to make judgements utilising current knowledge and information regarding the removal date, future environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating costs, and discount rates to determine the present value of future cash flows.

The Group's restoration estimates are based on compliance with regulations in the respective jurisdictions in which it operates.

The Group's provision includes the following costs:

- For onshore assets, provision has been made for the permanent decommissioning of all wells and the full removal of production facilities and pipelines.
- For offshore assets, provision has been made for:
  - permanent decommissioning of all wells
  - removal of infrastructure, including but not limited to, platforms and vessels
  - removal of subsea infrastructure, except some major pipelines as set out below.

3.5 Restoration obligations and other provisions (continued)

The Group's estimated future removal and restoration costs may include certain major pipelines remaining in-situ, where the Group believes it will result in better environmental and safety outcomes than full removal, and that will be satisfactory to the relevant regulator and the regulator's compliance obligations. In the event that all major pipelines currently assumed to be restored in-situ are required to be removed, the Group estimates the additional cost would result in an increase to the provision of approximately $450-$650 million.

The Group's restoration provisions reflect estimates based on current knowledge and information, with further assessment and analysis of restoration activities to be performed towards the end of an asset's operational life and/or when decommissioning plans are required by the relevant regulator. The basis of future restoration decommissioning plans or directions issued by the regulator can differ from the restoration assumptions disclosed above. Actual costs and cash outflows can materially differ from the current estimates included in the provision recognised as at 31 December 2024 as a result of changes in regulations and their application, prices, analysis of site conditions, future studies, timing of restoration, and changes in removal technology.

In addition, the Group is progressing its three hub CCS strategy. This strategy incorporates the utilisation of some elements of existing infrastructure, potentially extending the life of these assets. Extending the life of these assets will likely defer certain decommissioning activities and could reduce the decommissioning provision accordingly.

The Group has recorded provisions for restoration obligations as follows:

	2024 US$million	2023 US$million
Current provision	**320**	324
Non-current provision	**3,826**	4,014
	4,146	4,338

Movements in the provision during the financial year are set out below:

	Total restoration US$million
Balance at 1 January	**4,338**
Provisions made and changes to assumptions during the year	**195**
Provisions used during the year	**(319)**
Liabilities transferred from held for sale	**16**
Disposal of subsidiary	**(16)**
Unwind of discount	**175**
Change in discount rate	**(190)**
Inflation change	**(53)**
Balance at 31 December	**4,146**

Other provisions

In addition to the provision for restoration shown above, other items for which a provision has been recorded are:

	Note	**2024 US$million**	2023 US$million
Current			
Employee benefits	7.1	**88**	105
Remediation provision		**2**	2
Liability for carbon costs		**13**	–
Other provisions		**–**	7
		103	114
Non-current			
Employee benefits	7.1	**17**	14
Remediation provision		**4**	5
Other provisions		**71**	95
		92	114

3.6 Leases

The Group as a lessee

Recognition of lease liabilities and right-of-use assets

As a lessee, the Group will recognise a right-of-use asset, representing its right to use the underlying asset, and a lease liability, for all leases with a term of more than 12 months, exempting those leases where the underlying asset is deemed to be of a low-value.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, i.e. when the underlying asset is first available for use. The right-of-use asset is initially measured to be equal to the lease liability and adjusted for any lease incentives received, initial direct costs, and estimates of costs to dismantle or remove the underlying leased asset. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, adjusted for asset-specific factors.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether purchase, renewal or termination options are reasonably certain to be exercised.

The Group has applied judgement to determine the lease term for some contracts in which Santos is a lessee that include purchase, renewal or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the value of lease liabilities and right-of-use assets recognised.

Modifications to lease arrangements

In the event that there is a modification to a lease arrangement, a determination of whether the modification results in a separate lease arrangement being recognised needs to be made. Where the modification does result in a separate lease arrangement needing to be recognised, due to an increase in scope of a lease through additional underlying leased assets and a commensurate increase in lease payments, the measurement requirements as described above need to be applied.

Where the modification does not result in a separate lease arrangement, from the effective date of the modification, the Group will remeasure the lease liability using the redetermined lease term, lease payments and applicable discount rate. A corresponding adjustment will be made to the carrying amount of the associated right-of-use asset. Additionally, where there has been a partial or full termination of a lease, the Group will recognise any resulting gain or loss in the income statement.

Lease impact on joint operating arrangements

Where lease arrangements impact the Group's joint operating arrangements (JOA), the facts and circumstances of each lease arrangement in a JOA are assessed to determine the Group's rights and obligations associated with the lease arrangement.

The Group applies judgement in its determination of which party directs the use of a leased asset. Outlined below are a number of scenarios that could exist for lease arrangements which impact the Group's JOAs:

1) Where it has been determined that the Group directs the use of the leased asset, and is the only party with legal obligation to pay the lessor, the Group will recognise the full lease liability and right-of-use asset on its statement of financial position. Depreciation is then recognised on the entire right-of-use asset, however, other income would be recognised for any amount of the lease payments that are recoverable from other parties, representing other income associated with lease arrangements.

2) If it has been determined that the leased asset is either jointly controlled by all parties in a joint operation, or is utilised by a single joint operation, and the Group is the only party with a legal obligation to pay the lessor, the Group will recognise the full lease liability, its net share of the right-of-use asset, and a receivable for the amounts recoverable from other parties.

3) In instances where it has been determined that all parties to the joint arrangement have the right to control the leased asset jointly and all parties have a legal obligation to make lease payments to the lessor, the Group will recognise only its net share of the lease liability and right-of-use asset on its Consolidated Statement of Financial Position.

3.6 Leases (continued)

The Group's leasing activities

The Group leases a number of different types of assets, including properties and plant and production equipment, such as production rigs. The lease arrangements have varying renewal and termination options. Lease terms for major categories of leased assets are shown below:

- Production rigs 1–5 years
- Marine vessels, including LNG tankers 1–30 years
- Helicopters 1–10 years
- Building office space 10–20 years
- Other plant and production equipment 2–20 years

The Group presents the following in relation to AASB 16 *Leases*, within its Consolidated Statement of Financial Position:

- 'Other land, buildings, plant and equipment' or 'Oil and gas assets' – right-of-use assets are presented in either depending on the type of leased asset;
- 'Lease liabilities' – lease liabilities.

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the period:

	2024			2023		
US$million	**Oil and gas assets**	**Other land, buildings, plant and equipment**	**Total**	Oil and gas assets	Other land, buildings, plant and equipment	Total
Balance at 1 January	**554**	**150**	**704**	600	170	770
Additions	**186**	**97**	**283**	107	–	107
Remeasurements of lease arrangements	**(20)**	**(3)**	**(23)**	–	–	–
Depreciation	**(202)**	**(17)**	**(219)**	(197)	(20)	(217)
Transfer of assets from held for sale	**22**	**–**	**22**	44	–	44
Derecognition of lease arrangements	**(18)**	**–**	**(18)**	–	–	–
Balance at 31 December	**522**	**227**	**749**	554	150	704

During the period, $94 million of depreciation on right-of-use assets has been capitalised and forms a component of additions to oil and gas assets. This capitalisation results in a difference between the amount of depreciation expense recorded during the period and the movement in accumulated depreciation.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	**2024 US$million**	2023 US$million
Balance at 1 January	**785**	846
Additions	**344**	151
Remeasurements of lease arrangements	**(34)**	(5)
Accretion of interest	**45**	42
Payments	**(299)**	(278)
Foreign exchange gain on lease liabilities	**(20)**	–
Transfer of liabilities from held for sale	**24**	29
Derecognition of lease arrangements	**(24)**	–
Balance at 31 December	**821**	785

3.6 Leases (continued)

	2024 US$million	2023 US$million
Current lease liabilities	**200**	189
Non-current lease liabilities	**621**	596
	821	785

Short-term and low-value lease asset exemptions

The Group had total cash outflows for leases of $793 million in 2024 (2023: $563 million), including outflows for short-term leases, leases of low-value assets, and variable lease payments.

For the 12-month period ended 31 December, the following payments have been made for lease arrangements that have been classified as short-term or for low-value assets:

	2024 US$million	2023 US$million
Short-term leases	**202**	48
Leases for low-value assets	**63**	38
Total payments made	**265**	86

Variable lease payments

The Group holds lease contracts which contain variable payments based on the usage profile of the leased asset. The type and quantum of activities undertaken utilising these assets (primarily rigs) is entirely at the Group's discretion in response to operational requirements.

The lease liability and corresponding right-of-use asset for these lease contracts is calculated based on the fixed rental payment components of the contracts. The table below indicates the relative magnitude of variable payments to fixed payments made during the year ended 31 December, for those lease contracts which contain a variable payment component.

	2024 US$million	2023 US$million
Fixed payments (included in calculation of lease liability)	**299**	278
Variable payments	**229**	199
Total payments made for leases with a variable payment component	**528**	477

Other income associated with lease arrangements

Where it has been determined that the Group directs the use of the leased asset and is the only party with legal obligation to pay the lessor, the Group recognises other income for any amount of the lease payments that are recoverable from other parties, representing 'Other income associated with lease arrangements' in the income statement. For the year ending 31 December 2024, the amount recognised was $65 million (2023: $58 million).

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.7 Commitments for expenditure

The Group has certain obligations to perform minimum exploration work and expend minimum amounts of money pursuant to the terms of the granting of petroleum exploration permits in order to maintain rights of tenure.

These commitments may be varied as a result of renegotiations of the terms of the exploration permits, licences or contracts, or alternatively upon their relinquishment. The minimum exploration commitments are less than the normal level of exploration expenditures expected to be undertaken by the Group.

The Group has the following commitments for expenditure for which no liabilities have been recorded in the financial statements as the goods or services have not been received, including commitments for non-cancellable lease arrangements where the lease term has not commenced:

	Capital		Minimum exploration		Leases	
Commitments	**2024 US$million**	2023 US$million	**2024 US$million**	2023 US$million	**2024 US$million**	2023 US$million
Not later than one year	**470**	1,012	**161**	128	**161**	200
Later than one year but not later than five years	**14**	512	**197**	644	**408**	439
Later than five years	**39**	–	**–**	11	**1,246**	1,336
	523	1,524	**358**	783	**1,815**	1,975

Notes to the Consolidated Financial Statements
Section 4: Working capital management

This section provides information about the Group's working capital balances and management, including cash flow information. Cash flow management is a significant consideration in running our business in an efficient and resourceful manner. We also consider inventories which contribute to the business platform for generating profits and revenues.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to cash, are subject to an insignificant risk of changes in value, and generally have an original maturity of three months or less. The carrying amounts of cash and cash equivalents represent fair value. Bank balances and short-term deposits earn interest at floating rates based upon market rates.

	2024 US$million	2023 US$million
Cash at bank and in hand	**1,833**	1,875
	1,833	1,875

(a) Restricted cash balances

As at 31 December 2024, total Group restricted cash was $546 million (2023: $596 million, including $36 million disclosed as held for sale (refer to Note 6.4)). The restricted cash relates to cash flows from the PNG LNG project, which are required to be held in restricted bank accounts.

(b) Reconciliation of cash flows from operating activities	**2024 US$million**	2023 US$million
Net profit after income tax	**1,264**	1,416
Add/(deduct) non-cash items:		
Depreciation and depletion	**1,679**	1,858
Exploration and evaluation expensed – unsuccessful wells/seismic	**13**	8
Costs associated with acquisitions/disposals	**–**	(41)
Impairment loss	**123**	75
Net loss on fair value derivatives	**–**	16
Share-based payment expense	**36**	25
Changes in restoration provision	**(83)**	18
Unwind of the effect of discounting on provisions	**190**	175
Gain on sale of non-current assets	**(13)**	(5)
Share of net profit of associates	**(2)**	(5)
Net cash provided by operating activities before changes in assets or liabilities	**3,207**	3,540
Add/(deduct) change in operating assets or liabilities, net of acquisitions or disposals of businesses:		
Decrease/(increase) in trade and other receivables	**100**	(61)
Decrease in inventories	**14**	1
Decrease in other assets	**17**	17
(Decrease)/increase in net deferred tax liabilities	**(68)**	9
Increase/(decrease) in net current tax liabilities	**5**	(65)
Decrease in trade and other payables	**(72)**	(38)
Decrease in provisions	**(353)**	(145)
Net cash provided by operating activities	**2,850**	3,258

4.1 Cash and cash equivalents (continued)

(c) Reconciliation of liabilities arising from financing activities to financing cash flows

US$million	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
Balance at 1 January 2023	694	3,979	846	5,519
Financing cash flows[1]	(787)	1,292	(236)	269
Operating cash flows	–	–	(42)	(42)
Non-cash changes:				
Reclassification to current liability	689	(689)	–	–
Additions to lease liabilities	–	–	151	151
Other	1	3	37	41
Transfer of liabilities from held for sale	49	143	29	221
Balance at 31 December 2023	646	4,728	785	6,159
Balance at 1 January 2024	**646**	**4,728**	**785**	**6,159**
Financing cash flows[1]	**(667)**	**1,135**	**(254)**	**214**
Operating cash flows	**–**	**–**	**(45)**	**(45)**
Non-cash changes:				
Reclassification to current liability	**708**	**(708)**	**–**	**–**
Transfer from assets held for sale	**42**	**68**	**24**	**134**
Disposal of subsidiaries	**(43)**	**(46)**	**(24)**	**(113)**
Additions to lease liabilities	**–**	**–**	**344**	**344**
Other	**1**	**3**	**(9)**	**(5)**
Balance at 31 December 2024	**687**	**5,180**	**821**	**6,688**

1 Financing cash flows consist of the net amount of proceeds from borrowings, repayments of borrowings and repayment of lease liabilities in the statement of cash flows.

4.2 Trade and other receivables

Trade receivables are initially recognised at the transaction price, as described in Note 2.2, and other receivables are initially recognised at fair value, which in practice is the equivalent of the transaction price, and subsequently measured at cost, less any impairment losses.

Long-term receivables are initially recognised at fair value and are subsequently stated at amortised cost, less any impairment losses.

Trade receivables are non-interest bearing and settlement terms are generally within 30 days.

	2024 US$million	2023 US$million
Trade receivables	**363**	473
Other receivables	**366**	356
	729	829

Due to the nature of the Group's receivables, their carrying amount is considered to approximate their fair value.

The Group applies the simplified approach to providing for expected credit losses for all trade receivables as set out in Note 5.5(e).

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

- Drilling and maintenance stocks, which include plant spares, consumables and maintenance and drilling tools used for ongoing operations, are valued at weighted average cost.
- Petroleum products, which comprise extracted crude oil, liquefied natural gas, liquefied petroleum gas, condensate and naphtha stored in tanks and pipeline systems and processed sales gas and ethane stored in subsurface reservoirs, are valued using the absorption cost method.

	2024 US$million	2023 US$million
Petroleum products	**140**	165
Drilling and maintenance stocks	**288**	277
	428	442
Inventories included above that are stated at net realisable value	**25**	19

4.4 Trade and other payables

Trade and other payables are recognised when the related goods or services are received at the amount of cash or cash equivalents that will be required to discharge the obligation, gross of any settlement discount offered. Trade payables are non-interest bearing and are settled on normal terms and conditions.

	2024 US$million	2023 US$million
Trade payables	**459**	567
Non-trade payables	**510**	513
	969	1,080

The carrying amounts of trade and other payables are considered to approximate their fair values, due to their short-term nature.

Our business has exposure to capital, credit, liquidity and market risks. This section provides information relating to our management of, as well as our policies for, measuring and managing these risks.

Capital risk management objectives

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, allowing returns to shareholders and benefits for other stakeholders to be maintained, and to retain an efficient capital structure. In order to optimise the capital structure, the Group may adjust its dividend distribution policy, return capital to shareholders, issue new shares, draw or repay debt, or undertake other corporate initiatives consistent with its strategic objectives.

In applying these objectives, the Group aims to:

- minimise the weighted average cost of capital while retaining appropriate financial flexibility
- ensure ongoing access to a range of debt and equity markets
- maintain an investment-grade credit rating.

A range of financial metrics are used to monitor the capital structure, including ratios measuring gearing, funds from operations to debt (FFO to Net Debt), interest coverage (EBITDA/net interest expense) and Net Debt to earnings before interest, tax, depreciation and amortisation (Net Debt to EBITDA). The Group monitors these capital structure metrics on both an actual and forecast basis.

At 31 December 2024, Santos Limited's corporate credit rating was BBB- (stable outlook) from Standard & Poor's, BBB (stable outlook) from Fitch, and Baa3 (stable outlook) from Moody's.

5.1 Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis. The carrying values of the Group's interest-bearing loans and borrowings are shown below.

Fixed-rate notes that are hedged by interest rate swaps are recognised at fair value.

All borrowings are unsecured, with the exception of the secured bank loans and lease liabilities.

All interest-bearing loans and borrowings, with the exception of secured bank loans and lease liabilities, are borrowed through Santos Finance Ltd, which is a wholly-owned subsidiary of Santos Limited. All interest-bearing loans and borrowings by Santos Finance Ltd are guaranteed by Santos Limited. Refer to Note 3.6 for disclosures related to leases.

	Ref	**2024 US$million**	2023 US$million
Current			
Bank loans – secured	(a)	**687**	646
		687	646
Non-current			
Bank loans – secured	(a)	**363**	1,050
Bank loans – unsecured	(b)	**1,585**	450
Long-term notes	(c)	**3,232**	3,228
		5,180	4,728

5.1 Interest-bearing loans and borrowings (continued)

The Group's weighted average interest rate on interest-bearing liabilities was 6.57 per cent for the year ended 31 December 2024 (2023: 6.66 per cent).

(a) Bank loans – secured

Facility	***PNG LNG***
Currency	US dollars
Limit	$1,050 million (2023: $1,806 million)
Drawn principal	$1,050 million (2023: $1,806 million)
Accounting balance	$1,050 million (2023: $1,696 million) including prepaid amounts *Accounting balances do not include liabilities reclassified to held for sale; (2023: $110 million) (refer to Note 6.4).*
Effective interest rate	8.99% (2023: 9.15%)
Maturity	2026
Other	Loan facilities for the PNG LNG project, in which Santos entities hold an equity interest of 39.9 per cent (2023: 42.5 per cent), were entered into by the joint venture participants, through the entity Papua New Guinea Liquified Natural Gas Global Company LDC (the Borrower) and are provided by commercial banks and export credit agencies, bear fixed and floating rates of interest, and have final maturity dates of June 2026. During 2024, the Group completed the sale of a 2.6 per cent interest in PNG LNG project to Kumul (refer to Note 6.2). *Assets pledged as security and restricted cash* The PNG LNG facilities include security over assets and entitlements of the participants in respect of the project. The total carrying value of the Group's assets pledged as security is $8,083 million at 31 December 2024 (2023: $8,992 million). As referred to in Note 4.1(a), under the terms of the project financing, cash relating to the Group's interest in undistributed project cash flows is required to be held in restricted bank accounts. The liquids and LNG sales proceeds from the PNG LNG project are received into a sales escrow account from which agreed expenditure obligations and debt servicing are first made and, subject to meeting certain debt service cover ratio tests, surpluses are distributed to the project participants. Each borrower granted to the security trustee for the PNG LNG facilities has: – a first-ranking security interest in all of its assets, with a few limited exceptions – a fixed and floating charge over existing and future funds in the offshore accounts; a deed of charge (and assignment) over the sales contracts, LNG charter party agreements, rights under insurance policies, LNG supply and sales commitment agreements, on-loan agreements and the sales, shipping and finance administration agreements, collectively known as Borrower Material Agreements – a mortgage of contractual rights over Borrower Material Agreements. The Santos participants have granted the security trustee for the Project Finance Debt Facility a security interest in all their rights, titles, interests in and to all of their assets, excluding any non-PNG LNG project assets. The Company, as the shareholder in the Santos Participants, has provided the security trustee for the PNG LNG facilities a share mortgage over its shares in the Santos Participants. The PNG LNG facilities are subject to various covenants and a negative pledge restricting further secured borrowings, subject to a number of permitted lien exceptions. Neither the covenants nor negative pledge have been breached at any time during the reporting period.

5.1 Interest-bearing loans and borrowings (continued)

(b) Bank loans – unsecured

Facility	***Syndicated and bilateral bank loans***
Currency	US dollars
Limit	$4,165 million (2023: $3,065 million)
Drawn principal	$1,585 million (2023: $450 million)
Accounting balance	$1,585 million (2023: $450 million)
Effective interest rate	6.21% (2023: 6.99%)
Maturity	Various – 2025 to 2030 (2028 to 2030 for drawn principal)
Other	The syndicated and bilateral bank loans bear a floating interest rate.

(c) Long-term notes

Facility	***Regulation S bonds***
Currency	US dollars
Limit	$1,400 million (2023: $1,400 million)
Drawn principal	$1,400 million (2023: $1,400 million)
Accounting balance	$1,394 million (2023: $1,389 million) including prepaid amounts
Effective interest rate	4.74% (2023: 4.74%)
Maturity	2027 and 2029
Other	Both bonds bear fixed interest rates.

Facility	***Rule 144A/Regulation S bonds***
Currency	US dollars
Limit	$1,850 million (2023: $1,850 million)
Drawn principal	$1,850 million (2023: $1,850 million)
Accounting balance	$1,838 million (2023: $1,839 million)
Effective interest rate	5.20% (2023: 5.20%)
Maturity	2031 and 2033
Other	The bonds are unsecured and bear a fixed interest rate.

5.2 Net finance costs

Borrowing costs

Borrowing costs relating to major qualifying oil and gas assets under development are capitalised as a component of the cost of development. Where funds are borrowed specifically for qualifying projects, the actual borrowing costs incurred are capitalised. Where the projects are funded through general borrowings, the borrowing costs are capitalised based on the weighted average cost of borrowing. Borrowing costs incurred after commencement of commercial operations are expensed to the income statement.

All other borrowing costs are recognised in the income statement using the effective interest method.

Interest income

Interest income is recognised in the income statement as it accrues using the effective interest method.

	2024 US$million	2023 US$million
Finance income		
Interest income	**122**	106
Total finance income	**122**	106
Finance costs		
Interest expense	**400**	359
Interest on lease liabilities	**45**	42
Deduct borrowing costs capitalised	**(344)**	(243)
	101	158
Unwind of the effect of discounting on contract liabilities – deferred revenue	**15**	17
Unwind of the effect of discounting on provisions	**175**	158
Total finance costs	**291**	333
Net finance costs	**169**	227

5.3 Issued capital

Ordinary share capital

Ordinary share capital is classified as equity. The issued shares do not have a par value and there is no limit on the authorised share capital of the Company.

Fully paid ordinary shares carry one vote per share, which entitles the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held. The market price of the Company's ordinary shares on 31 December 2024 was A$6.68 (2023: A$7.60).

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit. During 2024, no transaction costs in respect of capital raisings were deducted from equity (2023: $Nil).

Movement in ordinary shares	**2024 Number of shares**	2023 Number of shares	**2024 US$million**	2023 US$million
Balance at 1 January	**3,247,772,961**	3,313,298,877	**14,339**	14,652
On-market share purchase (Treasury shares)	**–**	–	**(15)**	(22)
On-market share purchase (Share buy-back)	**–**	–	**–**	(316)
Utilisation of Treasury shares on vesting of employee share schemes	**–**	–	**21**	25
Treasury shares cancelled pursuant to on-market buy-backs	**–**	(65,525,916)	**–**	–
Balance at 31 December	**3,247,772,961**	3,247,772,961	**14,345**	14,339

Included within the Group's ordinary shares at 31 December 2024 are 10,000 (2023: 10,000) ordinary shares paid to one cent with a value of Nil (2023: Nil).

5.3 Issued capital (continued)

Treasury shares

Treasury shares are purchased as part of the capital management framework and for use on vesting of employee share schemes. Shares are accounted for at weighted average cost. No shares were cancelled during 2024 (2023: 65,525,916 shares were purchased on-market and cancelled as part of the capital management framework. The total amount of shares acquired for this purpose was $316 million).

In addition, $15 million (2023: $22 million) of Treasury shares were purchased on-market for employee share arrangements.

Movement in Treasury shares	Note	2024 Number of shares	2023 Number of shares
Balance at 1 January		**8,582,553**	9,217,171
Shares purchased on-market		**3,000,000**	70,025,909
Treasury shares cancelled pursuant to on-market buy-backs		**-**	(65,525,916)
Treasury shares utilised:			
Santos Employee Share1000 Plan	7.2	**(168,810)**	(147,975)
Santos Employee ShareMatch Plan	7.2	**(761,387)**	(569,966)
Utilised on vesting of SARs		**(1,545,181)**	(1,768,849)
Executive STI (deferred shares)	7.2	**(540,195)**	(502,979)
Executive LTI (ordinary shares)	7.2	**(1,014,885)**	(2,108,265)
Santos Employee Share1000 Plan (relinquished shares)		**35,415**	3,362
Dividend equalisation shares		**-**	(39,939)
Balance at 31 December		**7,587,510**	8,582,553

5.4 Reserves and accumulated profit

The balance of the Group's reserves and accumulated profit, and movements during the period, are disclosed in the Statement of Changes in Equity.

Foreign currency translation reserve

The foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of foreign entities from their functional currency to the Group's presentation currency.

Santos Limited and the majority of its wholly-owned subsidiaries within the Group have a functional currency of US$, the same currency as the presentation currency of the Group. For non-US$ functional currency entities (foreign operations), foreign exchange differences resulting from translation to presentation currency are recognised in the foreign currency translation reserve, and subsequently transferred to the income statement on disposal of the operation. The difference in foreign exchange rates, at 31 December 2023 to 31 December 2024, resulted in the Group recognising a foreign currency loss in the translation reserve of $25 million for non-US$ functional currency companies.

Hedging reserve

The hedging reserve comprises the cash flow hedge reserve and the own credit risk revaluation reserve. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The own credit risk revaluation reserve comprises the cumulative changes in the fair value of the financial liabilities designated at fair value through profit or loss attributable to changes in the Group's own credit risk. Refer to Note 5.5(g) for a reconciliation and movement of cash flow hedge reserve and own credit risk revaluation reserve.

Accumulated profits reserve

The accumulated profits reserve acts to quarantine profits generated in current and prior periods. The reserve was established during 2015.

Accumulated profit

Accumulated profit represents the cumulative net profit that has been generated across the Group.

5.5 Financial risk management

Exposure to foreign currency risk, interest rate risk, commodity price risk, credit risk and liquidity risk arises in the normal course of the Group's business. The Group's overall financial risk management strategy is to ensure that the Group is able to fund its corporate objectives and meet its obligations to stakeholders. Derivative financial instruments may be used to hedge exposure to fluctuations in foreign exchange rates, interest rates and commodity prices.

The Group uses various methods to measure the types of financial risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, interest rate and commodity price risk, and ageing and credit rating concentration analysis for credit risk.

Financial risk management is carried out by a central treasury department (Treasury) which operates under Board-approved policies. The policies govern the framework and principles for overall risk management and cover specific financial risks, such as foreign exchange risk, interest rate risk, commodity price risk and credit risk, approved derivative and non-derivative financial instruments, and liquidity management.

(a) Financial instruments

The Group classifies its financial instruments in the following categories: financial assets at amortised cost, financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), financial liabilities at amortised cost, financial liabilities at FVTPL, and derivative instruments. The classification depends on the purpose for which the financial instruments were acquired, which is determined at initial recognition based upon the business model of the Group.

Financial assets at amortised cost

The Group classifies its financial assets at amortised cost if the asset is held with the objective of collecting contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. These include trade receivables and bank term deposits. They are financial assets at amortised cost and are included in current assets, except for those with maturities greater than 12 months after the reporting date.

Financial assets at fair value through profit or loss

The Group classifies its financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. The Group has not elected to designate any financial assets at fair value through profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise debt securities where the contractual cash flows are solely principal and interest, and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. Upon disposal, any balance within the other comprehensive income (OCI) reserve for these debt investments is reclassified to accumulated profits.

Financial liabilities

On initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

After initial recognition, trade payables and interest-bearing loans and borrowings are stated at amortised cost. Fixed-rate notes that are hedged by an interest rate swap are recognised at fair value. For financial liabilities classified as fair value through profit or loss, the element of gains or losses attributable to changes in the Group's own credit risk are recognised in other comprehensive income.

Policies for the recognition and subsequent measure of derivative liabilities are as outlined below.

Derivative instruments

Derivative financial instruments are entered into by the Group for the purpose of managing its exposures to changes in foreign exchange rates, commodity prices and interest rates arising in the normal course of business and have been designated as part of cash flow and fair value hedge relationships. The principal derivatives that may be used are forward foreign exchange contracts and interest rate swaps. Electricity derivatives are also used to manage the Group's exposure to changes in electricity prices. The use of derivative financial instruments is subject to a set of policies, procedures and limits approved by the Board of Directors. The Group does not trade in derivative financial instruments for speculative purposes.

5.5 Financial risk management (continued)

(a) Financial instruments (continued)

The Group holds the following financial instruments:

Financial assets	2024 US$million	2023[1] US$million
Financial assets at amortised cost		
Cash and cash equivalents	**1,833**	1,911
Trade and other receivables	**729**	842
Other	**87**	398
Financial assets at FVTPL		
Derivative financial instruments	**5**	133
	2,654	3,284

1 Balances include held for sale assets.

Financial liabilities	2024 US$million	2023[1] US$million
Financial liabilities at amortised cost		
Trade and other payables	**969**	1,091
Borrowings at amortised cost	**5,867**	5,484
Lease liabilities	**821**	809
Other	**23**	295
Financial liabilities at FVTPL		
Derivative financial instruments	**41**	–
	7,721	7,679

1 Balances include held for sale liabilities.

The Group's financial instruments resulted in the following income, expenses, gains and losses recognised in the income statement:

	2024 US$million	2023 US$million
Interest on cash investments	**122**	106
Interest on debt held at FVTPL	**–**	–
Interest on debt held at amortised cost	**(57)**	(116)
Interest on derivative financial instruments	**–**	–
Interest accretion on lease liabilities	**(45)**	(42)
Fair value gains on debt held at FVTPL	**–**	–
Fair value gains on derivative financial instruments	**19**	–
Net foreign exchange gains/(losses)	**8**	(15)
	47	(67)

(b) Liquidity

The Group adopts a prudent liquidity risk management strategy and seeks to maintain sufficient liquid assets and available committed credit facilities to meet short-term to medium-term liquidity requirements. The Group's objective is to maintain flexibility in funding to meet ongoing operational requirements, exploration and development expenditure, and other corporate initiatives.

The following tables analyse the contractual maturities of the Group's financial assets and liabilities held to manage liquidity risk. The relevant maturity groupings are based on the remaining period to the contractual maturity date, as at 31 December. The amounts disclosed in the table are the contractual undiscounted cash flows comprising principal and interest repayments. Estimated variable interest expense is based upon appropriate yield curves as at 31 December.

5.5 Financial risk management (continued)

(b) Liquidity (continued)

Financial assets and liabilities held to manage liquidity risk 2024	Less than 1 year US$million	1 to 2 years US$million	2 to 5 years US$million	More than 5 years US$million
Cash and cash equivalents	**1,833**	**–**	**–**	**–**
Derivative financial assets				
Other derivatives	**5**	**–**	**–**	**–**
Non-derivative financial liabilities				
Trade and other payables	**(969)**	**–**	**–**	**–**
Lease liabilities	**(203)**	**(126)**	**(254)**	**(534)**
Bank loans	**(825)**	**(470)**	**(1,323)**	**(442)**
Long-term notes	**(159)**	**(159)**	**(1,777)**	**(2,116)**
Derivative financial liabilities				
Other derivatives	**(41)**	**–**	**–**	**–**
	(359)	**(755)**	**(3,354)**	**(3,092)**

Financial assets and liabilities held to manage liquidity risk[1] 2023	Less than 1 year US$million	1 to 2 years US$million	2 to 5 years US$million	More than 5 years US$million
Cash and cash equivalents	1,911	–	–	–
Derivative financial assets				
Other derivatives	133	–	–	–
Non-derivative financial liabilities				
Trade and other payables	(1,091)	–	–	–
Lease liabilities	(187)	(131)	(251)	(488)
Bank loans	(838)	(818)	(857)	–
Long-term notes	(159)	(159)	(1,236)	(2,817)
	(231)	(1,108)	(2,344)	(3,305)

1 Balances include held for sale assets and liabilities.

(c) Foreign currency risk

Foreign exchange risk arises from commercial transactions and valuations of assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign currency risk principally through the sale of products, borrowings and capital and operating expenditure incurred in currencies (mostly Australian dollars) other than the functional currency. In order to hedge foreign currency risk, the Group may enter into forward foreign exchange, foreign currency swap and foreign currency option contracts.

The Group has certain investments in domestic and foreign operations whose net assets are exposed to foreign currency translation risk.

All external borrowings of the Group are denominated in US$.

The Group has lease liabilities and other monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation. These items are restated to US$ equivalents at each period end, and the associated gain or loss is taken to the income statement. The exception is foreign exchange gains or losses on foreign currency provisions for restoration at operating sites that are capitalised in oil and gas assets.

At 31 December 2024, the Group had open forward foreign exchange contracts to buy A$1.8 billion and sell US$ (2023: A$1.3 billion). These contracts had been designated in cash flow hedge relationships.

Sensitivity to foreign currency movement

Based on the Group's net financial assets and liabilities at 31 December 2024, the estimated impact of a ±15 cent movement in the Australian dollar exchange rate (2023: ±15 cent) against the US dollar, with all other variables held constant is $22 million, including the impact of hedging (2023: $1 million) on post-tax profit and $224 million (2023: $188 million) on equity. The impact on equity is mainly attributable to changes in the fair value of foreign exchange forward contracts designated as cash flow hedges. The impact of the PNG kina has been assessed as immaterial. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk, as the year end exposure does not reflect the exposure during the year.

5.5 Financial risk management (continued)

(d) Market risk

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's risk exposure is managed by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging is evaluated regularly to align with the Group's policy, interest rate outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied.

Sensitivity to interest rate movement

Based on the net debt position as at 31 December 2024, it is estimated that if the US secured overnight financing rate (SOFR) changed by ±0.50% (2023: ±0.50%) with all other variables held constant, the impact on post-tax profit is $1.81 million (2023: $0.07 million).

This assumes that the change in interest rates is effective from the beginning of the financial year and the net debt position and fixed/floating mix is constant over the year. However, interest rates and the debt profile of the Group are unlikely to remain constant and therefore the above sensitivity analysis will be subject to change.

Price risk exposure

The Group is exposed to commodity price fluctuations through the sale of petroleum products and other oil price-linked contracts. The Group may enter into Brent crude oil price swap and option contracts to manage its commodity price risk. Hedging is evaluated regularly to align with the Group's policy, pricing outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied. At 31 December 2024, the Group had nil open Brent crude oil zero-cost collar option contracts (2023: 18 million barrels). These contracts had been designated in a cash flow hedge relationship.

The Group is exposed to electricity price fluctuations on the purchase of electricity for use in the business. The Group may enter into electricity swap contracts to manage this exposure. At 31 December 2024, the Group had 458,136 megawatt-hours (MWh) of electricity swaps (2023: 642,265 MWh) maturing 2025 to 2026 that are designated in a cash flow hedge relationship.

(e) Credit risk

Credit risk represents the potential financial loss if counterparties fail to complete their obligations under financial instrument or customer contracts. Santos employs credit policies which include monitoring exposure to credit risk on an ongoing basis through management of concentration risk and ageing analysis.

The majority of Santos' gas contracts are spread across major energy retailers and industrial users. Contracts exist in every mainland state, across a wide range of customers.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant depreciation in credit quality on an ongoing basis throughout each reporting period. A significant decrease in credit quality is defined as a debtor being greater than 30 days past due in making a contractual payment. The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9 Financial Instruments, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery. The Group categorises a loan or receivable for write-off when a debtor fails to make contractual repayments greater than 120 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the income statement.

At 31 December 2024, there were no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions to minimise the risk of counterparty default.

The maximum exposure to financial institution credit risk is represented by the sum of all cash deposits plus accrued interest, bank account balances and fair value of derivative assets. The Group's counterparty credit policy limits this exposure to commercial and investment banks, according to approved credit limits based on the counterparty's credit rating. The minimum credit rating is A- from Standard & Poor's subject to approved exceptions.

Under the simplified approach, determination of the loss allowance provision and expected loss rate incorporates past experience and forward-looking information, including the outlook for market demand and forward-looking interest rates. As the expected loss rate at 31 December 2024 is Nil (2023: Nil), no loss allowance provision has been recorded at 31 December 2024 (2023: Nil).

5.5 Financial risk management (continued)

(f) Fair values

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability, that is accessible by the Group.

The financial assets and liabilities of the Group are all initially recognised in the statement of financial position at their fair values. Receivables, payables, interest-bearing liabilities and other financial assets and liabilities, which are not subsequently measured at fair value, are carried at amortised cost. The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Derivatives

The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms of maturity of each contract, using market interest rates for a similar instrument at the reporting date.

The fair value of forward foreign exchange contracts is determined by discounting future cash flows using market interest rates and translating the amounts into US dollars using the spot rate at the reporting date. The fair value of Brent crude options is determined using an option pricing model, which takes into consideration the price of the option, the strike price, the time until expiration, implied volatility and a risk-free rate. The fair value of electricity derivative contracts is determined by estimating the difference between the relevant market prices and the contract strike price, for the notional volumes of the derivative contracts.

Financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Valuation technique used for determining fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: other techniques for that all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All of the Group's financial instruments were valued using the Level 2 valuation technique.

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity

The Group's accounting policy for fair value and cash flow hedges are as follows:

Types of hedges	Fair value hedges	Cash flow hedges
What is it?	A derivative or financial instrument designated as hedging the change in fair value of a recognised asset or liability.	A derivative or financial instrument designated to hedge the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or forecast transaction.
Recognition date	At the date the instrument is designated as a hedging instrument.	At the date the instrument is designated as a hedging instrument.
Measurement	Measured at fair value (refer to Note 5.5(f)).	Measured at fair value (refer to Note 5.5(f)).
Changes in fair value	The gains or losses on both the derivative or financial instrument and hedged asset or liability attributable to the hedged risk are recognised in the income statement immediately. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in the income statement within finance costs, together with the loss or gain in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the income statement within other income or other expenses. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the income statement over the period to maturity using a recalculated effective interest rate. Movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk are recorded in the Own credit risk revaluation reserve through OCI and do not get recycled to the income statement.	Changes in the fair value of derivatives designated as cash flow hedges are recognised directly in other comprehensive income and accumulated in equity in the hedging reserve to the extent that the hedge is effective. Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency purchases this may arise if the timing of the transaction changes from what was originally estimated. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement within other income or other expenses. Amounts accumulated in equity are transferred to the income statement or the statement of financial position, for a non-financial asset, at the same time as the hedged item is recognised. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the underlying forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity (continued)

Hedge of monetary assets and liabilities

When a derivative financial instrument is used to hedge the foreign exchange exposure of a recognised monetary asset or liability, hedge accounting is not applied and any gain or loss on the hedging instrument is recognised in the income statement.

Hedge of net investment in a foreign operation

The gain or loss on an instrument used to hedge a net investment in a foreign operation is recognised directly in equity. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to the income statement. There was no such hedging activity during 2024.

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

Cash flow hedge: Derivative financial instruments – Oil derivative contracts	**2024 US$million**	2023 US$million
Carrying amount	**–**	89
Notional amount (mmbbl)	**–**	18
Maturity date	**–**	2024
Hedge ratio[1]	**–**	1:1
Change in value of outstanding hedging instruments since 1 January	**(108)**	89
Change in value of hedged item used to determine hedge effectiveness	**108**	(89)
Hedged rate range floor/average cap tranche 1 – 13 mmbbl	**–**	75/90.94
Hedged rate range floor/average cap tranche 2 – 5 mmbbl	**–**	80/90.15

Cash flow hedge: Derivative financial instruments – Foreign exchange contracts	**2024 US$million**	2023 US$million
Carrying amount	**(44)**	44
Notional amount (A$ millions)	**1,814**	1,260
Maturity date	**2025-2026**	2024
Hedge ratio[1]	**1:1**	1:1
Change in value of outstanding hedging instruments since 1 January	**(89)**	49
Change in value of hedged item used to determine hedge effectiveness	**89**	(49)
Weighted average hedged rate	**$0.6481**	$0.6480

1 The Group has established a hedge ratio of 1:1 for the hedging relationships with the underlying risk of the hedging instrument being identical to the hedged risk component of the hedged item.

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity (continued)

Cash flow hedge: Derivative financial instruments – Electricity derivatives	**2024 US$million**	2023 US$million
Carrying amount	**7**	–
Notional amount (MWh)	**458,136**	642,265
Maturity date	**2025 - 2026**	2024 - 2026
Hedge ratio[1]	**1:1**	1:1
Change in value of outstanding hedging instruments	**8**	9
Change in value of hedged item used to determine hedge effectiveness	**(8)**	(9)
Weighted average hedged rate	**$89.13**	$90.67

Reserves – Cash flow hedge reserve	**2024 US$million**	2023 US$million
Balance at 1 January	**(91)**	2
Add: Change in fair value of hedging instrument recognised in OCI for the year (effective portion)	**169**	(132)
Less: Deferred tax	**(51)**	39
Balance at 31 December	**27**	(91)

Reserves – Own credit risk revaluation reserve	**2024 US$million**	2023 US$million
Balance at 1 January	**13**	13
Add: Fair value changes on financial liabilities designated at fair value due to own credit risk	**–**	–
Balance at 31 December	**13**	13

1 The Group has established a hedge ratio of 1:1 for the hedging relationships with the underlying risk of the hedging instrument being identical to the hedged risk component of the hedged item.

5.5 Financial risk management (continued)

(h) Other financial assets and liabilities

The table below contains all other financial assets and liabilities as shown in the statement of financial position, including derivative financial instruments used for hedging:

	2024 US$million	2023 US$million
Current assets		
Foreign exchange contracts	–	44
Electricity derivatives	5	–
Commodity derivatives (oil hedges)	–	89
Deposit	–	252
Sub-lease receivables	27	17
Other	–	2
	32	404
Non-current assets		
Sub-lease receivables	21	32
Loan to equity accounted entity	–	61
Other	38	34
	59	127
Current liabilities		
Sundry liability	–	252
Foreign exchange contracts	41	–
Other	2	5
	43	257
Non-current liabilities		
Other	21	38
	21	38

Notes to the Consolidated Financial Statements
Section 6: Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. Specifically, it contains information about consolidated entities, acquisitions and disposals of subsidiaries, joint arrangements, as well as parties to the Deed of Cross Guarantee under which each company guarantees the debts of others.

6.1 Consolidated entities

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the lower of either fair value or the proportionate share of the acquiree's identifiable net assets.

Entities have a 12-month measurement period from the acquisition date to finalise the fair values of assets and liabilities acquired. If new information obtained within the 12 months from acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to fair values, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition, including the value of goodwill, is updated retrospectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 9 either in the income statement or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity. In instances where the contingent consideration does not fall within the scope of AASB 9, it is measured in accordance with the appropriate AASB standard.

A change in ownership interest of a subsidiary that does not result in the loss of control is accounted for as an equity transaction.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

All subsidiaries within the Group are wholly owned.

6.1 Consolidated entities (continued)

Name	Country of incorporation
Santos Limited[1] (Parent Company) Controlled entities:	
Alliance Petroleum Australia Pty Ltd[1]	AUS
Basin Oil Pty Ltd[1]	AUS
Bridgefield Pty Ltd	AUS
Bridge Oil Developments Pty Ltd[1]	AUS
Bronco Energy Pty Ltd[1]	AUS
Doce Pty Ltd	AUS
Fairview Pipeline Pty Ltd[1]	AUS
Moonie Pipeline Company Pty Ltd	AUS
Papuan Oil Search Ltd	AUS
Oil Search (Uramu) Pty Ltd	AUS
Oil Search (USA) Inc	USA
Oil Search (Alaska) LLC	USA
Santos Pipelines (Alaska) LLC[2]	USA
Oil Search Ltd	PNG
Oil Search (Middle Eastern) Ltd	BVI
Oil Search (Iraq) Ltd	BVI
Oil Search (Libya) Ltd	BVI
Oil Search (Tunisa) Ltd	BVI
Oil Search (Newco) Ltd	BVI
Oil Search (Gas Holdings) Ltd	PNG
Oil Search (Tumbudu) Ltd	PNG
Oil Search Highlands Power Ltd	PNG
Oil Search (PNG) Ltd	PNG
Oil Search (Drilling) Ltd	PNG
Oil Search (Exploration) Inc	CI
Oil Search (LNG) Ltd	PNG
Oil Search Finance Ltd	BVI
Oil Search Power Holdings Ltd	PNG
PNG Biomass Ltd	PNG
Markham Valley Renewables Ltd	PNG
Santos Foundation Ltd[3]	PNG
Pac LNG Investments Ltd	PNG
Pac LNG Assets Ltd	PNG
Pac LNG International Ltd	PNG
Pac LNG Overseas Ltd	PNG
Pac LNG Holdings Ltd	PNG
Reef Oil Pty Ltd[1]	AUS
Santos Australian Hydrocarbons Pty Ltd	AUS
Santos (BOL) Pty Ltd[1]	AUS
Santos Browse Pty Ltd	AUS
Santos CSG Pty Ltd[1]	AUS
Santos Darwin LNG Pty Ltd	AUS
Santos Direct Pty Ltd	AUS
Santos Finance Ltd	AUS
Santos Foundation Pty Ltd[4]	AUS
Santos GLNG Pty Ltd	AUS
Santos International Holdings Pty Ltd	AUS
Santos Americas and Europe LLC	USA
Santos TPY LLC	USA
Santos Queensland LLC	USA

Name	Country of incorporation
Santos TOG LLC	USA
Santos TPY CSG LLC	USA
Barracuda Ltd	PNG
Sanro Insurance Pte Ltd	SGP
Santos Bangladesh Ltd	GBR
Santos (UK) Ltd	GBR
Santos Northwest Natuna B.V.	NDL
Santos NA (19-12) Pty Ltd	AUS
Santos NA (19-13) Pty Ltd	AUS
Santos NA Bayu Undan Pty Ltd	AUS
Santos NA Emet Pty Ltd	AUS
Santos NA Timor Sea Pty Ltd	AUS
Santos NA Timor Leste Pty Ltd	AUS
Santos Hides Ltd	PNG
Santos P'nyang Ltd	PNG
Santos Sangu Field Ltd	GBR
Santos Singapore Hold Co Pte Ltd	SGP
Santos SG Trading Pte Ltd	SGP
Santos Singapore Shipping Pte Ltd	SGP
Santos Vietnam Pty Ltd	AUS
Santos TOGA Pty Ltd	AUS
Santos (JPDA 91-12) Pty Ltd	AUS
Santos Midstream Holdings Pty Ltd[1]	AUS
Santos Devil Creek Pty Ltd[1]	AUS
Santos Resources Pty Ltd[1]	AUS
Santos Infrastructure Holdings Pty Ltd	AUS
Santos Midstream Asset Holdings Pty Ltd	AUS
Santos Infrastructure WAQ Holdings Pty Ltd	AUS
Santos Infrastructure WAQVIDC Pty Ltd	AUS
Santos Infrastructure WAQ Assets Pty Ltd	AUS
Santos Infrastructure West Holdings Pty Ltd	AUS
Santos Infrastructure WASDCA Pty Ltd	AUS
Santos Infrastructure WASVIA Pty Ltd	AUS
Santos (NARNL Cooper) Pty Ltd[1]	AUS
Santos NSW Pty Ltd	AUS
Santos NSW (Betel) Pty Ltd	AUS
Santos NSW (Hillgrove) Pty Ltd	AUS
Santos NSW (Holdings) Pty Ltd	AUS
Santos NSW (LNGN) Pty Ltd	AUS
Santos NSW (Pipeline) Pty Ltd	AUS
Santos NSW (Narrabri Energy) Pty Ltd	AUS
Santos NSW (Eastern) Pty Ltd	AUS
Hunter Gas Pipeline Pty Ltd	AUS
Santos NSW (Narrabri Gas) Pty Ltd	AUS
Santos NSW (Narrabri Power) Pty Ltd	AUS
Santos NSW (Operations) Pty Ltd	AUS
Santos (N.T.) Pty Ltd	AUS
Bonaparte Gas & Oil Pty Ltd	AUS
Santos Offshore Pty Ltd[1]	AUS
BAFF Pty Ltd[2]	AUS
Santos Petroleum Pty Ltd[1]	AUS

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.1 Consolidated entities (continued)

Name	Country of incorporation
Santos QLD Upstream Developments Pty Ltd	AUS
Santos QNT Pty Ltd[1]	AUS
Outback Energy Hunter Pty Ltd	AUS
Santos QNT (No. 1) Pty Ltd	AUS
Santos QNT (No. 2) Pty Ltd	AUS
Petromin Pty Ltd	AUS
Santos Wilga Park Pty Ltd	AUS
Santos (TGR) Pty Ltd	AUS
Santos Timor Sea Pipeline Pty Ltd	AUS
Santos Ventures Pty Ltd	AUS
Santos WA Holdings Pty Ltd[1]	AUS
Santos KOTN Holdings Pty Ltd[1]	AUS
Santos KOTN Pty Ltd[1]	AUS
Santos Agency Pty Ltd	AUS
Santos NA Barossa Pty Ltd	AUS
Santos NA Browse Basin Pty Ltd	AUS
Santos Singapore Management Pte Ltd	SGP
Santos NA Energy Holdings Pty Ltd[1]	AUS
Santos NA Energy Pty Ltd[1]	AUS
Santos NA Asset Holdings Pty Ltd[1]	AUS
Santos NA Assets Pty Ltd[1]	AUS
Santos NA Darwin Pipeline Pty Ltd	AUS
Santos WA AEC Pty Ltd[1]	AUS
Santos WA Energy Holdings Pty Ltd[1]	AUS

Name	Country of incorporation
Santos WA Asset Holdings Pty Ltd[1]	AUS
Santos WA Lowendal Pty Ltd	AUS
Santos WA International Pty Ltd	AUS
Harriet (Onyx) Pty Ltd[1]	AUS
Santos WA Energy Ltd[1]	AUS
Ningaloo Vision Holdings Pte Ltd	SGP
Northwest Jetty Services Pty Ltd	AUS
Santos WA DC Pty Ltd	AUS
Santos WA (Exmouth) Pty Ltd	AUS
Santos WA East Spar Pty Ltd[1]	AUS
Santos WA Julimar Holdings Pty Ltd	AUS
Santos WA Kersail Pty Ltd[1]	AUS
Santos WA LNG Pty Ltd	AUS
Santos WA Management Pty Ltd	AUS
Santos WA Finance Holdings Pty Ltd	AUS
Santos WA Finance General Partnership	AUS
Santos WA Northwest Pty Ltd[1]	AUS
Santos WA Onshore Holdings Pty Ltd	AUS
Santos WA PVG Holdings Pty Ltd[1]	AUS
Santos WA PVG Pty Ltd[1]	AUS
Santos WA Southwest Pty Ltd[1]	AUS
Santos WA Varanus Island Pty Ltd[1]	AUS
SESAP Pty Ltd	AUS
Vamgas Pty Ltd[1]	AUS

Notes

1 Company is party to a Deed of Cross Guarantee. Refer to Note 6.7.

2 Company incorporated during the 2024 financial year.

3 Santos Foundation Ltd is a Trustee of the Santos Foundation Trust (previously Oil Search Foundation Trust), a not-for-profit organisation established for charitable purposes in PNG. This Trust is not controlled and is not consolidated within the Group. Santos Foundation Ltd was previously registered under the name Oil Search Foundation Ltd until 19 June 2023.

4 Santos Foundation Pty Ltd is a Trustee of the Santos Foundation Trust, a not-for-profit organisation established for charitable purposes in Australia. This Trust is not controlled and is not consolidated within the Group.

5 Lavana Ltd was a consolidated entity within the Group until 4 November 2024, when it was disposed of. Refer to Note 6.2 for details.

Country of incorporation

AUS	Australia
BVI	British Virgin Islands
CI	Cayman Islands
GBR	United Kingdom
NDL	Netherlands
PNG	Papua New Guinea
SGP	Singapore
USA	United States of America

6.2 Disposals

During the period, the Group finalised the sale of a 2.6 per cent interest in the PNG LNG project for a total consideration of $592 million. The key steps in the sale process are detailed below.

In 2022, Santos received a binding conditional offer from Kumul Petroleum Holdings Limited (Kumul) to acquire a 5 per cent economic interest in PNG LNG assets, including a proportionate share of the project finance debt. The associated assets and liabilities of the disposal group were classified as held for sale as at 30 June 2022. In September 2023, the transaction was restructured to include a binding sales agreement for a 2.6 per cent share of the PNG LNG project and the issuance of a call option to Kumul for the remaining 2.4 per cent. This option has now expired. The sale of the 2.6 per cent share was classified as held for sale as at 31 December 2023.

On 31 January 2024, the Group announced the execution of an amendment to the binding sales agreement where Kumul has taken an effective economic interest in the wholly owned Santos subsidiary (Lavana Limited) that holds the 2.6 per cent interest in the PNG LNG project. The transaction involved an upfront payment from Kumul of $352 million to Santos for this effective economic interest (equivalent to a 59.4 per cent interest in Lavana Limited or a ~1.6 per cent interest in the PNG LNG project) and provided additional time for Kumul to pay the remaining purchase price of $241 million.

On 4 November 2024, the Group finalised the sale of the 2.6 per cent interest in the PNG LNG project, having received the final payment of $241 million for the remaining 1.0 per cent interest.

The following summarises the assets, liabilities and amounts in equity that were disposed and the impact on the Group's Consolidated Income Statement.

Assets, liabilities and amounts included in equity disposed	US$million
Cash and cash equivalents	55
Oil and gas assets	446
Goodwill	66
Other	18
Assets	**585**
Interest-bearing loans and borrowings	89
Deferred tax liabilities	102
Other	34
Liabilities	**225**
Net assets	**360**
Foreign currency translation reserve	49
Amounts included in equity	**49**

6.2 Disposals (continued)

The disposal of the balances noted on the previous page has been recorded in the Group's Consolidated Income Statement and Consolidated Statement of Changes in Equity as follows.

	US$million
Consideration received	**592**
Net assets disposed	**(360)**
Less: current period profits attributable to NCI	**40**
Amounts included in equity disposed	**49**
Other	**(4)**
Total gain on disposal	**317**

As noted above, the disposal was completed in several stages. Due to this, the gain on disposal has been recognised in the Group's financial statements as follows.

Consolidated Statement of Changes in Equity – Accumulated profits reserve[1]	**200**
Consolidated Income Statement: Tax expense[2]	**102**
Consolidated Income Statement: Other income – gain on sale of non-current assets[2]	**15**
Total gain on disposal	**317**

1 Relates to the 1.6 per cent transfer of economic interest in the PNG LNG project and initial recognition of non-controlling interests (NCI), refer to Note 6.3.

2 Relates to the receipt of funds for the remaining 1.0 per cent in the PNG LNG project, marking the completion of the transaction whereby the accumulated NCI balance was de-recognised and the net assets of Lavana Limited was disposed by the Group.

6.3 Non-controlling interests

Non-controlling interests (NCI) represent the equity in subsidiaries that is not attributable, directly or indirectly, to Santos' shareholders. The Group recognised and disposed of an NCI during the period, resulting in there being no NCI as at 31 December 2024 or as at the end of the comparative period. Below are details of the events that resulted in this occurring.

As referred to in Note 6.2, on 31 January 2024, Kumul paid $352 million to Santos for an effective economic interest in the wholly-owned subsidiary Lavana Limited, which holds a 2.6 per cent interest in the PNG LNG project. This agreement was classified as an equity instrument and recognised as an NCI. This equated to an effective economic interest in the PNG LNG project of ~1.6 per cent. Subsequent to 31 January 2024, Kumul's share of PNG LNG project distributions, issued by way of an NCI dividend ($9.1 million), was applied to increase Kumul's effective economic interest by a further 0.02 per cent, representing a 60.0 per cent interest in Lavana Limited.

On 4 November 2024, there ceased to be an NCI on finalisation of the sale of the 2.6 per cent interest in the PNG LNG project.

Summarised financial information relating to the Group's subsidiary with NCI that is material to the Group before any intra-group eliminations is shown below.

	US$million as at disposal date
Current assets	**75**
Non-current assets	**444**
Current liabilities	**(57)**
Non-current liabilities	**(168)**
Net assets	**294**
Net assets attributable to NCI	**176**
Goodwill attributable to subsidiary	**40**
Accumulated balance of NCI	**216**
Revenue	**121**
Net profit	**66**
Profit attributable to NCI	**40**
Dividends paid to NCI	**9**
Net operating cash flow	**76**
Net investing cash flow	**(23)**
Net financing cash flow	**(34)**

As referred to above and in Note 6.2, the accumulated NCI balances noted above are as at the disposal date of 4 November 2024 and the profit and loss and cash flow information is for the period 1 February 2024 to 4 November 2024. There is no NCI as at 31 December 2024.

6.4 Assets held for sale

Non-current assets are classified as held for sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

As referred to in Note 6.2, there are balances related to the sale of a 2.6 per cent interest in the PNG LNG project that were classified as held for sale in the comparative period. These amounts are summarised in the table below.

Assets and liabilities classified as held for sale	**2024 US$million**	2023 US$million
Cash and cash equivalents	-	36
Trade and other receivables	-	13
Prepayments	-	1
Inventories	-	5
Oil and gas assets	-	496
Goodwill	-	66
Assets classified as held for sale	-	617
Trade and other payables	-	11
Interest-bearing loans and borrowings	-	110
Provisions	-	16
Lease liabilities	-	24
Deferred tax liabilities	-	111
Liabilities classified as held for sale	-	272
Net assets	-	345
Amounts included in equity:		
Foreign currency translation reserve	-	49
Reserves of the disposal group	-	49

6.5 Joint arrangements

The Group's investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. Santos' exploration and production activities are often conducted through joint arrangements governed by joint operating agreements, production sharing contracts or similar contractual relationships.

The differences between joint operations and joint ventures are as follows:

Types of arrangement	Joint operation	Joint venture
Characteristics	A joint operation involves the joint control, and often the joint ownership, of assets contributed to, or acquired for the purpose of, the joint operation. The assets are used to obtain benefits for the parties to the joint operation and are dedicated to that purpose.	The Group has interests in joint ventures, whereby the venturers have contractual arrangements that establish joint control over the economic activities of the entities.
Rights and obligations	Each party has control over its share of future economic benefits through its share of the joint operation, and has rights to the assets, and obligations for the liabilities, relating to the arrangement.	Parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Accounting method	The interests of the Group in joint operations are brought to account by recognising the Group's share of jointly controlled assets, share of expenses and liabilities incurred, and the income from its share of the production of the joint operation.	The Group recognises its interest in joint ventures using the equity method of accounting. Under the equity method, the investment in a joint venture is initially recognised in the Group's statement of financial position at cost and adjusted thereafter to recognise the post-acquisition changes to the Group's share of net assets of the joint venture. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the joint venture. The Group's share of the joint venture's post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in the statement of changes in equity and, when applicable, in the statement of comprehensive income. Dividends receivable from the joint venture reduce the carrying amount of the investment in the consolidated financial statements of the Group.

6.5 Joint arrangements (continued)

(a) Joint operations

The following are the material joint operations in which the Group has an interest:

Joint operation	Area of cash-generating unit/area of interest	Principal activities	2024 % Interest	2023 % Interest
Oil and gas assets – Producing assets				
Pikka phase 1	Alaska	Oil production	**51.0**	51.0
Caldita/Barossa	Bonaparte Basin	Gas production	**50.0**	50.0
SA Fixed Factor Area	Cooper Basin	Oil and gas production	**66.6**	66.6
SWQ Unit	Cooper Basin	Gas production	**60.1**	60.1
Combabula	GLNG	Gas production	**7.3**	7.3
Fairview	GLNG	Gas production	**22.8**	22.8
Gladstone LNG (GLNG) Downstream	GLNG	LNG facilities	**30.0**	30.0
Roma	GLNG	Gas production	**30.0**	30.0
Macedon/Pyrenees	North Carnarvon	Oil and gas production	**28.6**	28.6
PNG LNG[1]	PNG LNG	Gas and liquids production	**39.9**	42.5
Exploration and evaluation assets				
Horseshoe	Alaska	Oil and gas exploration	**51.0**	51.0
Pikka phase 2	Alaska	Oil and gas exploration	**51.0**	51.0
WA-435-P	Bedout	Contingent oil and gas	**80.0**	80.0
WA-437-P	Bedout	Oil and gas exploration	**80.0**	80.0
WA-436-P	Bedout	Contingent oil and gas	**70.0**	70.0
WA-438-P	Bedout	Oil and gas exploration	**70.0**	70.0
Petrel	Bonaparte Basin	Contingent gas resource	**40.3**	40.3
WA-58-R (WA-274-P)	Bonaparte Basin	Gas development	**30.0**	30.0
WA-80-R	Browse	Contingent gas resource	**47.8**	47.8
WA-90-R, WA-91-R, WA-92-R	Browse	Gas and liquids exploration	**40.0**	40.0
WA-281-P	Browse	Gas and liquids exploration	**70.5**	70.5
WA-45-R	Carnarvon	Gas exploration	**75.0**	75.0
EP161	McArthur Basin	Contingent gas resource	**75.0**	75.0
Muruk 1	PNG	Gas and liquids exploration	**57.5**	57.5
PDL 1	PNG	Gas and liquids exploration	**40.7**	40.7
PDL 9	PNG	Contingent gas resource	**24.4**	24.4
PPL 476	PNG	Gas and liquids exploration	**25.0**	25.0
PRL-3	PNG	Gas exploration	**38.5**	38.5
PRL-9	PNG	Gas and liquids exploration	**40.0**	40.0
PRL-15 (PNG LNG Project)	PNG	Contingent gas resource	**22.8**	22.8

1 During the year, the Group disposed of a 2.6 per cent interest in PNG LNG, refer to Note 6.2.

6.5 Joint arrangements (continued)

(b) Investments in equity accounted associates and joint ventures

The Group's only material joint venture or associate is Darwin LNG Pty Ltd, which operates the Darwin LNG liquefaction facility. The Group's interest in Darwin LNG is 43.4 per cent. The investment is accounted for as an equity accounted investment in an associate, given the Group is deemed to have only significant influence over the separately incorporated company, based on the structure of voting and decision-making rights.

Summarised financial information of the joint venture, based on the amounts presented in its financial statements, and a reconciliation to the carrying amount of the investment in the consolidated financial statements, are set out below:

Share of investment in Darwin LNG Pty Ltd	2024 US$million	2023 US$million
Group's equity interest	**43.4%**	43.4%
Summarised net asset position		
Current assets	**49**	221
Non-current assets	**1,311**	993
Current liabilities	**(21)**	(57)
Non-current liabilities	**(434)**	(222)
Closing net assets	**905**	935
Group's share of net assets	**393**	406
Summarised income statement		
Gross (loss)/profit	**(2)**	2
Other income and expenses	**7**	(6)
Depreciation and amortisation	**9**	8
Profit before tax	**14**	4
Income tax (expense)/benefit	**(9)**	22
Net profit after tax for the period	**5**	26
Group's share of net profit of associates	**2**	11
Reconciliation to carrying amount		
Opening balance	**406**	373
Add: Group's share of net profit	**2**	11
	408	384
Shareholder loan	**(15)**	22
Carrying amount of investments in associate	**393**	406

6.5 Joint arrangements (continued)

(b) Investments in equity accounted associates and joint ventures (continued)

The following are the equity accounted associates and joint ventures in which the Group has an interest, including those which are immaterial:

Equity accounted associate or joint venture	2024 % Interest	2023 % Interest
Darwin LNG Pty Ltd	**43.4**	43.4
GLNG Operations Pty Ltd	**30.0**	30.0
NiuPower Ltd	**50.0**	50.0
NiuEnergy Ltd	**50.0**	50.0
Pacific Compass LLC	**51.0**	51.0
Pikka Transportation Company LIC	**51.0**	–

At 31 December 2024, the Group reassessed the carrying amount of its investments in equity accounted associates and joint ventures for indicators of impairment. As a result, no impairment was recorded (2023: $nil).

The opening carrying value of equity accounted associates and joint ventures (other than Darwin LNG Pty Ltd) was nil (2023: $6 million). Share of profits for the period was nil (2023: $6 million loss), resulting in a closing carrying value at 31 December 2024 of nil (2023: nil).

6.6 Parent entity disclosures

Selected financial information of the ultimate parent entity in the Group, Santos Limited, is as follows:

	2024 US$million	2023 US$million
Net profit for the period	**642**	1,022
Total comprehensive income	**642**	1,022
Current assets	**482**	419
Total assets	**13,862**	13,713
Current liabilities	**331**	311
Total liabilities	**1,375**	883
Issued capital	**14,375**	14,375
Accumulated profits reserve	**958**	1,396
Other reserves	**(1,306)**	(1,306)
Accumulated losses	**(1,540)**	(1,635)
Total equity	**12,487**	12,830
Commitments of the parent entity		
The parent entity's commitments are:		
Capital expenditure commitments	**7**	2
Minimum exploration commitments	**13**	11

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

All interest-bearing loans and borrowings, as disclosed in Note 5.1, with the exception of the lease liabilities and secured bank loans, are arranged through Santos Finance Ltd, which is a wholly-owned subsidiary of Santos Limited. All interest-bearing loans and borrowings of Santos Finance Ltd are guaranteed by Santos Limited.

Contingent liabilities of the parent entity

Contingent liabilities arise in the ordinary course of business through claims against Santos Limited, including contractual, third-party and contractor claims. In most instances it is not possible to reasonably predict the outcome of these claims and, as at reporting date, Santos Limited believes that the aggregate of such claims will not materially impact the Company's Financial Report.

6.7 Deed of cross guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (the Instrument), the Company and each of the wholly-owned subsidiaries identified in Note 6.1 (collectively, the Closed Group) are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, the Closed Group has entered into a Deed of Cross Guarantee (the Deed). The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given a similar guarantee in the event that the Company is wound up.

Set out below is a consolidated income statement, consolidated statement of comprehensive income and summary of movements in consolidated accumulated losses for the year ended 31 December of the Closed Group. No changes to the Deed group occurred during 2024.

	2024 US$million	2023 US$million
Consolidated income statement		
Product sales	**1,779**	1,766
Cost of sales	**(1,635)**	(1,779)
Gross profit/(loss)	**144**	(13)
Other revenue	**86**	79
Other income	**805**	1,202
Other expenses	**(240)**	(301)
Impairment of non-current assets	**(120)**	(63)
Interest income	**209**	187
Finance costs	**(873)**	(962)
(Loss)/profit before tax	**11**	129
Income tax (expense)/benefit[1]	**(32)**	(93)
Royalty-related tax benefit	**1**	74
Total tax (expense)/benefit	**(31)**	(19)
Net (loss)/profit for the period	**(20)**	110
Total comprehensive (loss)/profit	**(20)**	110
Summary of movements in the Closed Group's accumulated losses:		
Accumulated losses at 1 January	**(4,648)**	(3,858)
Transfer to accumulated profits reserve	**(550)**	(900)
Net (loss)/profit for the period	**(20)**	110
Share-based payment transactions	**(13)**	–
Accumulated losses at 31 December	**(5,231)**	(4,648)

1 Amounts have been restated to ensure consistency with current period.

6.7 Deed of cross guarantee (continued)

Set out below is a Consolidated Statement of Financial Position as at 31 December of the Closed Group:

	2024 US$million	2023 US$million
Current assets		
Cash and cash equivalents	**315**	172
Trade and other receivables	**2,120**	4,901
Other current assets	**284**	279
Total current assets	**2,719**	5,352
Non-current assets		
Other financial assets	**12,272**	12,278
Exploration and evaluation assets	**953**	977
Oil and gas assets	**5,776**	5,593
Other non-current assets	**1,773**	1,813
Total non-current assets	**20,774**	20,661
Total assets	**23,493**	26,013
Current liabilities		
Trade and other payables	**9,186**	10,659
Other current liabilities	**547**	496
Total current liabilities	**9,733**	11,155
Non-current liabilities		
Interest-bearing loans and borrowings	**–**	12
Provisions	**2,308**	2,489
Other non-current liabilities[1]	**787**	676
Total non-current liabilities	**3,095**	3,177
Total liabilities	**12,828**	14,332
Net assets	**10,665**	11,681
Equity		
Issued capital	**14,345**	14,339
Reserves	**1,551**	1,990
Accumulated losses[1]	**(5,231)**	(4,648)
Total equity	**10,665**	11,681

1 Amounts have been restated to ensure consistency with current period.

Notes to the Consolidated Financial Statements
Section 7: People

This section includes information relating to the various programs the Group uses to reward and recognise our people. It includes details of our employee benefits, share-based payment schemes and Key Management Personnel.

7.1 Employee benefits

Wages, salaries and sick leave

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled within 12 months of the reporting date, are recognised in respect of employee service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-vesting sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long-term service benefits

Liabilities for long service leave and annual leave that is not expected to be taken within 12 months of the respective service being provided, are recognised and measured at the present value of the estimated future cash outflows to be made in respect of employee service up to the reporting date.

Defined contribution plans

The Group makes contributions to several defined contribution superannuation plans. Obligations for contributions are recognised as an expense in the income statement as incurred. The amount incurred during the year was $22 million (2023: $19 million).

The following amounts are recognised in the Group's statement of financial position in relation to employee benefits:

	2024 US$million	2023 US$million
Current provisions		
Employee benefits	**88**	105
Non-current provisions		
Employee benefits	**17**	14
Total employee benefits provisions	**105**	119

7.2 Share-based payment plans

The Group provides benefits to employees of the Group through share-based incentives. Employees are paid for their services or incentivised for their performance in part through shares or rights over shares.

Santos' share-based payment plans are equity-settled. The equity-settled plans consist of the general employee share-based payment plans, Executive Long-Term Incentive share-based payment plans and Executive Short-Term Incentive share-based payment plans.

The amounts recognised in the income statement of the Group during the financial year in relation to shares issued under the share plans are summarised as follows:

	2024 US$000	2023 US$000
Employee expenses:		
General employee share plans:		
Share1000 Plan	**(828)**	(785)
ShareMatch Plan (matched Share Appreciation Rights ("SARs"))	**(2,627)**	(2,861)
Executive Long-Term Incentive share-based payment plans – equity-settled	**(10,050)**	(8,736)
Executive Short-Term Incentive share-based payment plans – equity-settled	**(5,054)**	(5,526)
Other equity grants	**(9,144)**	(7,027)
	(27,703)	(24,935)

The net cash impact from share-based payment plans on accumulated (losses)/profit, net of Treasury shares utilised in the current year, is $15 million (2023: nil).

7.2 Share-based payment plans (continued)

(a) Equity-settled share-based payment plans

The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are met. Currently, the Company has four equity-settled share-based payment plans in operation, the details of which are as follows:

i. General employee share plans

Santos operates two general employee share plans, the Share1000 Plan and the ShareMatch Plan. Eligible employees have the option to participate in either the Share1000 Plan or the ShareMatch Plan. Directors of the Company, Key Management Personnel, Senior Executives, casual employees, employees on fixed-term contracts, employees on international assignment and employees with an unsatisfactory performance rating in the previous year are excluded from participating in the Share1000 Plan and the ShareMatch Plan.

	Share1000	ShareMatch
What is it?	The Share1000 Plan provides for grants of fully paid ordinary shares up to a value determined by the Board, which in 2024 was A$1,000 per employee (2023: A$1,000).	The ShareMatch Plan allows for the purchase of shares up to $5,000 on a pre-tax basis. Shares are provided via an employee loan, repaid over a maximum 12-month period, and employees receive matched SARs according to their performance rating.
The employee's ownership and right to deal with them	Subject to restrictions until the earlier of the expiration of the three-year restriction period and the time when the employee ceases to be in employment.	Upon vesting, subject to restrictions until the earlier of the expiration of the three-year restriction period and the time when he or she ceases to be an employee.
How is the fair value recognised?	The fair value of these shares is recognised as an employee expense with a corresponding increase in issued capital, and the fair value per share is determined by the Volume Weighted Average Price (VWAP) of ordinary Santos shares on the ASX during the week up to and including the date of issue of the shares.	The fair value of the shares is recognised as an increase in issued capital and a corresponding increase in loans receivable. The fair value per share is determined by the VWAP of ordinary Santos shares on the ASX during the week up to and including the date of issue of the shares. The fair value of services required in return for matched SARs granted is measured by reference to the fair value of matched SARs granted. The estimate of the fair value of the services received is measured by discounting the share price on the grant date using the assumed dividend yield and recognised as an employee expense for the term of the matched SARs.

The following shares were issued pursuant to the employee share plans during the period:

		Share1000 Plan		ShareMatch Plan	
		Issued shares	Fair value per share	Issued shares	Fair value per share
Year	Issue date	No.	A$	No.	A$
2024	**30 August**	**168,810**	**7.22**	**761,387**	**7.22**
2023	31 July	147,975	7.96	569,966	7.96

7.2 Share-based payment plans (continued)

i. General employee share plans (continued)

The number of SARs outstanding and movements throughout the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2024 Total	**1,952,640**	**917,074**	**(110,873)**	**(651,660)**	**2,107,181**
2023 Total	2,408,894	690,998	(213,485)	(933,767)	1,952,640

The inputs used in the valuation of the SARs are as follows:

Matched SARs grant	30 August 2024
Share price on grant date (A$)	**7.22**
Exercise price (A$)	**Nil**
Right life (weighted average, years)	**3**
Expected dividends (% p.a.)	**–**
Fair value at grant date (A$)	**7.22**

The loan arrangements relating to the ShareMatch Plan are as follows:

During the year the Company utilised $4 million of Treasury shares (2023: $3 million) under the ShareMatch Plan, with $3 million (2023: $3 million) received from employees under loan arrangements. The movements in loans receivable from employees are:

	2024 US$000	2023 US$000
Employee loans at 1 January	**1,795**	2,107
Treasury shares utilised during the year	**3,736**	3,023
Cash received during the year	**(2,961)**	(3,319)
Foreign exchange movement	**(302)**	(16)
Employee loans at 31 December	**2,268**	1,795

ii. Executive Long-Term Incentive share-based payment plans

The Company's Executive Long-Term Incentive Program (LTI Program) provides for eligible Executives selected by the Board to receive SARs upon the satisfaction of set market and non-market performance conditions. Each SAR is a conditional entitlement to a fully paid ordinary share, subject to the satisfaction of performance or service conditions, on terms and conditions determined by the Board. The Board has the discretion to cash-settle SARs granted under the amended Santos Employee Equity Incentive Plan.

The fair value of SARs is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Executive becomes unconditionally entitled to the SARs. The fair value of the performance-based SARs granted is measured using a Monte Carlo simulation method, taking into account the terms and market conditions upon which the SARs were granted. The fair value of the deferred SARs granted is measured by discounting the share price on the grant date using the assumed dividend yield for the term of the SAR. The amount recognised as an expense is only adjusted when SARs do not vest due to non-market-related conditions.

The 2024 LTI Program offers consisted only of SARs. Performance Awards were granted to eligible Executives in 2024 who were granted one four-year grant (1 January 2024 – 31 December 2027).

7.2 Share-based payment plans (continued)

ii. Executive Long-Term Incentive share-based payment plans (continued)

Vesting of the grants is based on the following performance targets:

- 25 per cent of the SARs are subject to Santos' Total Shareholder Return (TSR) relative to the performance of the ASX 100 companies (ASX 100 comparator group)
- 25 per cent are subject to Santos' TSR relative to the performance of the Standard & Poor's Global 1200 Energy Index companies (S&P GEI comparator group)
- 25 per cent are subject to Santos' Free Cash Flow Breakeven Point (FCFBP) relative to internal targets
- 25 per cent are subject to Santos' Return on Average Capital Employed (ROACE) relative to internal targets, measured at the end of the performance period.

The numbers of SARs outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2024 Total	**11,045,378**	**3,098,777**[1]	**(1,790,372)**	**(1,461,131)**	**10,892,652**
2023 Total	9,884,206	4,143,255	(2,165,079)	(817,004)	11,045,378

1 Balance includes 100,223 SARs granted during 2024 related to prior years' tranches, no additional valuations were issued.

The SARs granted during 2024 totalling 2,998,554 were issued under the following tranche, with its corresponding valuation:

Senior Executive LTI – granted 26 June 2024

	2024			
Performance Awards	**25%**	**25%**	**25%**	**25%**
Performance index	ASX 100	S&P GEI	FCFBP	ROACE
Fair value at grant date (A$)	$4.79	$4.72	$7.66	$7.66
Share price on grant date (A$)	$7.66	$7.66	$7.66	$7.66
Exercise price (A$)	nil	nil	nil	nil
Expected volatility (weighted average, % p.a.)	30%	30%	30%	30%
Right life (weighted average, years)	4	4	4	4
Risk-free interest rate (% p.a.)	4.1%	4.1%	4.1%	4.1%
Total granted (No.)	749,659	749,649	749,630	749,616

The above tables include the valuation assumptions used for Performance Awards SARs granted during the current year. The expected vesting period of the SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the SARs is indicative of future trends, which may not necessarily be the actual outcome.

Vesting of Performance Awards

All Performance Awards are subject to hurdles based on the Company's TSR relative to both the ASX 100 and S&P GEI comparator group over the performance period, as well as the FCFBP and ROACE at the end of the vesting period. There is no re-testing of performance conditions. Each tranche of the Performance Awards subject to TSR granted during 2024 vests in accordance with the following vesting schedule:

TSR percentile ranking	% of grant vesting
< 51st percentile	0%
= 51st percentile	50%
52nd to 75th percentile	Further 2.0% for each percentile over 51st
≥ 76th percentile	100%

7.2 Share-based payment plans (continued)

iii. Executive Deferred Short-Term Incentives (STIs)

Short-term incentive outcomes for Senior Executives and Executives are delivered in a mix of cash and equity, which are subject to a two-year restriction period. For the Managing Director and CEO and his direct reports, the equity is provided in the form of deferred shares. For other Executives, the equity is provided in the form of Share Acquisition Rights.

Deferred shares

The deferred shares are subject to a 24-month continuous service period following the year to which the STI is related. The number of deferred STI shares outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2024 Total	**464,296**	**540,195**	**(29,957)**	**(434,339)**	**540,195**
2023 Total	697,789	502,979	(159,126)	(577,346)	464,296

On 2 April 2024, the Company issued 540,195 deferred shares to eligible Executives. The share price and fair value on the grant date was A$7.84, with no discounting applied for a dividend yield assumption, given the deferred shares being eligible to receive dividends from the date of grant.

Share acquisition rights

The share acquisition rights are subject to a 24-month continuous service period following the year to which the STI is related. The number of deferred STI share acquisition rights outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2024 Total	**780,992**	**829,767**[1]	**(110,383)**	**(523,227)**	**977,149**
2023 Total	674,749	836,463	(202,079)	(528,141)	780,992

1 Balance includes 9,481 acquisition rights granted during 2024 related to 2023 grants.

On 23 April 2024, the Company issued 820,286 acquisition rights to eligible Executives. The share price and fair value on the grant date was A$7.71. No discounting was applied for a dividend yield assumption, as for SARs which vest, participants receive additional Santos shares equivalent in value to notional dividends accrued and reinvested during the period between allocation and vesting, or the cash equivalent value. No entitlement to additional shares or cash payment is provided in respect of SARs which do not vest.

iv. Other equity grants

The SARs in the table below are subject to varying continuous service periods, depending on the specific grant. The number of other equity grants outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2024 Total	**4,236,976**	**2,236,439**	**(199,142)**	**(78,622)**	**6,195,651**
2023 Total	3,859,861	1,597,584	(345,176)	(875,293)	4,236,976

7.2 Share-based payment plans (continued)

iv. Other equity grants (continued)

The other SARs granted during the year are as follows:

		2024					
		Continuous service period			Grant date		
Grant date	**SARs granted**	**Commencing**	**Expiring**	**Vesting date**	**Share price**	**Fair value**	**Dividend yield**
11 Apr 2024	409,033	1 Jan 2024	31 Dec 2026	31 Dec 2026	7.84	7.84	–
26 Jul 2024	1,359,760	1 Jan 2024	31 Dec 2026	31 Dec 2026	7.74	7.74	–
9 Aug 2024	301,582	1 Jan 2024	31 Dec 2026	31 Dec 2026	7.69	7.69	–
11 Sep 2024	166,064	1 Jul 2024	30 Jun 2027	30 Jun 2027	6.85	6.85	–

7.3 Key Management Personnel disclosures

(a) Key Management Personnel compensation	**2024 US$000**	2023 US$000
Short-term benefits	**5,747**	7,103
Retirement benefits	**184**	202
Other long-term benefits	**120**	171
Termination benefits	**158**	183
Share-based payments	**4,873**	4,773
	11,082	12,432

Notes to the Consolidated Financial Statements
Section 8: Other

This section provides information that is not directly related to the specific line items in the financial statements, including information about contingent liabilities, events after the end of the reporting period, remuneration of auditors and changes to accounting policies and disclosures.

8.1 Contingent liabilities

Contingent liabilities arise in the ordinary course of business through claims against the Group, including contractual, third-party and contractor claims. In most instances it is not possible to reasonably predict the outcome of these claims. As at reporting date, the Group believes that the aggregate of such claims will not materially impact the Group's Financial Report.

8.2 Events after the end of the reporting period

On 18 February 2025, the Directors of Santos Limited resolved to pay a final dividend of US$10.3 cents in respect of the 2024 financial year. Consequently, the financial effect of these dividends has not been brought to account in the full-year financial statements for the year ended 31 December 2024. Refer to Note 2.6 for details.

8.3 Remuneration of auditors

The auditor of Santos Limited is Ernst & Young.

(a) Audit and review services

Amounts received or due and receivable for an audit or review of the financial report of the entity and any other entity in the Group by:

	2024 US$000	2023 US$000
Audit of statutory report of Santos Limited Group	**1,210**	1,209
Audit of statutory report of controlled entities	**812**	795
	2,022	2,004

(b) Other services

Amounts received or due and receivable for other services in relation to the entity and any other entity in the Group by:

	2024 US$000	2023 US$000
Ernst & Young for other assurance services	**1,969**	1,328
Ernst & Young (Australia) for taxation compliance services	**301**	259
Ernst & Young (Australia) for other services	**99**	113
	2,369	1,700

8.4 Accounting policies

(a) Changes in accounting policies and disclosures

The Group applied the following amendment to accounting standards applicable for the first time for the financial year beginning 1 January 2024:

- Amendments to *AASB 101 – Classification of Liabilities as Current or Non-current*

This amendment did not have a significant or immediate impact on the Group's annual consolidated financial statements or half-year condensed financial statements.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning on or after 1 January 2025 and have not been applied in preparing these consolidated financial statements. The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

i) AASB 2024-2 Amendments to AASB 7 and AASB 9 – *Classification and Measurement of Financial Instruments*

Description	The amendments clarify the following: • that a financial liability is derecognised on the 'settlement date', being when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition • how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance linked features • the treatment of non-recourse assets and contractually linked instruments • requirements for additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event.
Impact on Group Financial Report	Management has not yet assessed the impact of this amendment on the Group's results or disclosures.
Application of standard	1 January 2026

Several other amendments to standards and interpretations will apply on or after 1 January 2025, and have not yet been applied, however they are not expected to impact the Group's annual consolidated financial statements.

(c) Australian sustainability reporting standards

The Australian Accounting Standards Board (AASB) issued the final Australian Sustainability Reporting Standards (ASRS) in September 2024, following a consultation period relating to the draft ASRSs (Exposure Draft ED SR1) that ended in March 2024.

The climate-related financial disclosures legislation *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* received Royal Assent in early September 2024. The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with ASRS made by the AASB.

The first ASRS were also issued in September 2024 by the AASB and comprise:

- ASRS 1 *General Requirements for Disclosure of Climate-related Financial Information*
- ASRS 2 *Climate-related Financial Disclosures*

The Group is in the process of finalising a gap assessment from current reporting to the requirements of the new standards noted above, to ensure appropriate disclosures are made for the period commencing 1 January 2025.

Consolidated Entity Disclosure Statement
for the year ended 31 December 2024

Basis of preparation: This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos Limited	AUS	Body Corporate	AUS	N/A
Alliance Petroleum Australia Pty Ltd	AUS	Body Corporate	AUS	100
Basin Oil Pty Ltd	AUS	Body Corporate	AUS	100
Bridgefield Pty Ltd	AUS	Body Corporate	AUS	100
Bridge Oil Developments Pty Ltd	AUS	Body Corporate	AUS	100
Bronco Energy Pty Ltd	AUS	Body Corporate	AUS	100
Doce Pty Ltd	AUS	Body Corporate	AUS	100
Fairview Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Moonie Pipeline Company Pty Ltd	AUS	Body Corporate	AUS	100
Papuan Oil Search Ltd	AUS	Body Corporate	AUS	100
Oil Search (Uramu) Pty Ltd	AUS	Body Corporate	AUS	100
Oil Search (USA) Inc	USA	Body Corporate	USA	100
Oil Search (Alaska) LLC[1]	USA	Body Corporate	N/A	100
Santos Pipelines (Alaska) LLC[1]	USA	Body Corporate	N/A	100
Oil Search Ltd	PNG	Body Corporate	PNG	100
Oil Search (Middle Eastern) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Iraq) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Libya) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Tunisa) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Newco) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Gas Holdings) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Tumbudu) Ltd	PNG	Body Corporate	PNG	100
Oil Search Highlands Power Ltd	PNG	Body Corporate	PNG	100
Oil Search (PNG) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Drilling) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Exploration) Inc[2]	CI	Body Corporate	N/A	100
Oil Search (LNG) Ltd	PNG	Body Corporate	PNG	100
Oil Search Finance Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search Power Holdings Ltd	PNG	Body Corporate	PNG	100
PNG Biomass Ltd	PNG	Body Corporate	PNG	100
Markham Valley Renewables Ltd	PNG	Body Corporate	PNG	100
Santos Foundation Ltd	PNG	Body Corporate	PNG	100
Pac LNG Investments Ltd	PNG	Body Corporate	PNG	100
Pac LNG Assets Ltd	PNG	Body Corporate	PNG	100
Pac LNG International Ltd	PNG	Body Corporate	PNG	100
Pac LNG Overseas Ltd	PNG	Body Corporate	PNG	100
Pac LNG Holdings Ltd	PNG	Body Corporate	PNG	100
Reef Oil Pty Ltd	AUS	Body Corporate	AUS	100
Santos Australian Hydrocarbons Pty Ltd	AUS	Body Corporate	AUS	100
Santos (BOL) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Browse Pty Ltd	AUS	Body Corporate	AUS	100
Santos CSG Pty Ltd	AUS	Body Corporate	AUS	100
Santos Darwin LNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos Direct Pty Ltd	AUS	Body Corporate	AUS	100
Santos Finance Ltd	AUS	Body Corporate	AUS	100
Santos Foundation Pty Ltd	AUS	Body Corporate	AUS	100
Santos GLNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos International Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Americas and Europe LLC	USA	Body Corporate	AUS	100
Santos TPY LLC	USA	Body Corporate	AUS	100
Santos Queensland LLC	USA	Body Corporate	AUS	100
Santos TOG LLC	USA	Body Corporate	AUS	100
Santos TPY CSG LLC	USA	Body Corporate	AUS	100
Barracuda Ltd	PNG	Body Corporate	PNG	100
Sanro Insurance Pte Ltd	SGP	Body Corporate	SGP	100
Santos Bangladesh Ltd	GBR	Body Corporate	GBR	100

Consolidated Entity Disclosure Statement
for the year ended 31 December 2024

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos (UK) Ltd	GBR	Body Corporate	GBR	100
Santos Northwest Natuna B.V.	NDL	Body Corporate	NDL	100
Santos NA (19-12) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA (19-13) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Bayu Undan Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Emet Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Timor Sea Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Timor Leste Pty Ltd	AUS	Body Corporate	AUS	100
Santos Hides Ltd	PNG	Body Corporate	PNG	100
Santos P'nyang Ltd	PNG	Body Corporate	PNG	100
Santos Sangu Field Ltd	GBR	Body Corporate	GBR	100
Santos Singapore Hold Co Pte Ltd[3]	SGP	Body Corporate	N/A	100
Santos SG Trading Pte Ltd	SGP	Body Corporate	SGP	100
Santos Singapore Shipping Pte Ltd	SGP	Body Corporate	SGP	100
Santos Vietnam Pty Ltd	AUS	Body Corporate	AUS	100
Santos TOGA Pty Ltd	AUS	Body Corporate	AUS	100
Santos (JPDA 91-12) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Midstream Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Devil Creek Pty Ltd	AUS	Body Corporate	AUS	100
Santos Resources Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Midstream Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQ Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQVIDC Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQ Assets Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure West Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WASDCA Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WASVIA Pty Ltd	AUS	Body Corporate	AUS	100
Santos (NARNL Cooper) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Betel) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Hillgrove) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Holdings) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (LNGN) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Pipeline) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Energy) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Eastern) Pty Ltd	AUS	Body Corporate	AUS	100
Hunter Gas Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Gas) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Power) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Operations) Pty Ltd	AUS	Body Corporate	AUS	100
Santos (N.T.) Pty Ltd	AUS	Body Corporate	AUS	100
Bonaparte Gas & Oil Pty Ltd	AUS	Body Corporate	AUS	100
Santos Offshore Pty Ltd	AUS	Body Corporate	AUS	100
BAFF Pty Ltd	AUS	Body Corporate	AUS	100
Santos Petroleum Pty Ltd	AUS	Body Corporate	AUS	100
Santos QLD Upstream Developments Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT Pty Ltd	AUS	Body Corporate	AUS	100
Outback Energy Hunter Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT (No. 1) Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT (No. 2) Pty Ltd	AUS	Body Corporate	AUS	100
Petromin Pty Ltd	AUS	Body Corporate	AUS	100
Santos Wilga Park Pty Ltd	AUS	Body Corporate	AUS	100
Santos (TGR) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Timor Sea Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos Ventures Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos KOTN Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos KOTN Pty Ltd	AUS	Body Corporate	AUS	100

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos Agency Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Barossa Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Browse Basin Pty Ltd	AUS	Body Corporate	AUS	100
Santos Singapore Management Pte Ltd	SGP	Body Corporate	SGP	100
Santos NA Energy Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Energy Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Assets Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Darwin Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA AEC Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Energy Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Lowendal Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA International Pty Ltd	AUS	Body Corporate	AUS	100
Harriet (Onyx) Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Energy Ltd	AUS	Body Corporate	AUS	100
Ningaloo Vision Holdings Pte Ltd	SGP	Body Corporate	AUS	100
Northwest Jetty Services Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA DC Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA (Exmouth) Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA East Spar Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Julimar Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Kersail Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA LNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Management Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Finance Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Finance General Partnership	AUS	Body Corporate	AUS	100
Santos WA Northwest Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Onshore Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA PVG Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA PVG Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Southwest Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Varanus Island Pty Ltd	AUS	Body Corporate	AUS	100
SESAP Pty Ltd	AUS	Body Corporate	AUS	100
Vamgas Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure West Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQ Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQ Asset Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WASDCA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WASVIA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQDCA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQVIA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure Operating Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQDCB Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQVIB Trust	AUS	Trust	AUS	N/A

Notes

1 This entity is treated as a disregarded entity for US federal tax purposes and therefore cannot be characterised as a tax resident in the US in its own right. However, it is 100 per cent owned by Oil Search (USA) Inc, which reports the income and deductions of the LLC and pays tax on that income in its US federal returns.

2 In the British Virgin Islands and the Cayman Islands, there are no taxation rules determining residency and, therefore, corporate taxation residency is not relevant in the context of this entity.

3 In Singapore, tax residency is determined based on where an entity's central management and control is located. As no central management and control was exercised for this entity, it is not a tax resident of any country.

Country of incorporation / residence

AUS	Australia
BVI	British Virgin Islands
CI	Cayman Islands
GBR	United Kingdom
NDL	Netherlands
PNG	Papua New Guinea
SGP	Singapore
USA	United States of America

Directors' Declaration
for the year ended 31 December 2024

In accordance with a resolution of the Directors of Santos Limited (the Company), we state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date

      (ii) complying with Accounting Standards and the *Corporations Regulations 2001* (Cth)

   (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1.1 ;

   (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and

   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 31 December 2024.

3. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 6.7 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those members of the Closed Group pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

Dated this 18th day of February 2025 on behalf of the Board:

Director

Independent Auditor's Report
to the Members of Santos Limited

Shape the future
with confidence

Ernst & Young
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Adelaide SA 5000 Australia
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Fax: +61 8 8417 1775
ey.com/au

Report on the audit of the Financial Report

Opinion

We have audited the financial report of Santos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's Report
to the members of Santos Limited

Carrying values of exploration and evaluation, oil and gas assets and goodwill

Why significant

Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there is any indication that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU).

At year end, the Group identified impairment indicators in respect of one CGU. Where required, impairment testing was undertaken, which resulted in an impairment charge of $87m being recognised, as disclosed in Note 3.4 of the financial report.

The Group also identified impairment indicators in respect of certain exploration and evaluation assets. The impairment testing of those assets resulted in an impairment charge of $36m being recorded during the year, as set out in Note 3.4 of the financial report.

The assessments for indicators of impairment and reversals of impairment are judgmental and include assessing a range of external and internal factors.

Where impairment indicators are identified, forecasting cash flows for the purpose of determining the recoverable amount of a CGU involves critical accounting estimates and judgements and is affected by expected future performance and market conditions. The key forecast assumptions, including commodity prices, discount rates, foreign exchange rates and recoverable hydrocarbon reserves used in the Group's impairment assessment are set out in the financial report in Note 3.4.

We considered the impairment testing of the Group's CGUs and its exploration and evaluation assets, and the related disclosures in the financial report, to be a key audit matter.

How our audit addressed the key audit matter

Assessing indicators of impairment

We evaluated whether there had been significant changes to the external or internal factors considered by the Group, in assessing whether indicators of impairment or reversal of impairment existed. Those indicators included specific matters related to the Group, CGUs and industry as well as broader market-based indicators.

Impairment testing of CGUs with goodwill and those for which triggers were identified

We focused on the composition of the forecast cash flows and the reasonableness of key inputs used to formulate recoverable amounts. Depending on the CGU, these procedures included:

- Reconciling future production profiles to the latest hydrocarbon reserves and resources estimates (discussed further below), current sanctioned development budgets, long-term asset plans and historical operations.
- Independently developing a reasonable range of forecast oil and gas prices, based upon external data. We compared this range to the Group's forecast oil and gas price assumptions to challenge whether the Group's assumptions were reasonable. In developing our ranges, we obtained a variety of reputable third-party forecasts, peer information and market data, which contemplate forecast oil and gas demand in a decarbonising global economy.
- Independently evaluating discount rates used by the Group for impairment tests, which contemplate costs of capital considerations in light of a decarbonising global economy.
- Independently evaluating the reasonableness of inflation rates, foreign exchange rates and carbon costs used by the Group for impairment tests
- Understanding the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current sanctioned budgets, historical expenditures and long-term asset plans and ensuring the Group's judgements were within our expectations based upon other information obtained throughout the audit.
- Examining the key drivers of changes to calculated recoverable amounts and ensuring the reasonableness of those drivers' assumptions.
- Testing the mathematical accuracy of the Group's discounted cash flow models and their compliance with the requirements of the Australian Accounting Standards.

Future production profiles

A key input to impairment assessments is the Group's production forecast, which is closely related to the Group's hydrocarbon reserves and resource estimates and development plans. Our audit procedures focused on the work of the Group's internal and external experts and included:

- Assessing the processes and controls associated with estimating reserves and resources.
- Reading reports provided by internal and external experts and assessing their scopes of work and findings.
- Assessing the qualifications, competence and objectivity of the Group's internal and external experts involved in the estimation process.
- Considering whether key economic assumptions used in the estimation of reserves and resources volumes were consistent with those used by the Group in the impairment testing of oil and gas assets and goodwill, where applicable.
- Understanding the reasons for reserve changes or the absence of reserves changes, for consistency with other information that we obtained throughout the audit.

Why significant	How our audit addressed the key audit matter
	Impact of Climate-Related Risks In undertaking our impairment procedures, we incorporated consideration of climate change-related risks by: • Performing independent sensitivity analysis of recoverable amounts across a range of key inputs which have been formulated to incorporate uncertainty risk associated with climate change, such as the inclusion of premiums in discount rates and alternative oil price forecasts which contemplate varied climate change-related assumptions and scenarios. • Assessing the recoverable amount impact of the inclusion of carbon costs, including consideration of differing quantities of the Group's carbon emissions subject to a carbon cost. • Considering the audit results of procedures carried out over restoration and rehabilitation obligations and their impact on impairment risk (refer to the 'Accounting for Restoration Obligations' Key Audit Matter below). • Inquiring of management and reading the Group's communications and publicly stated climate-related commitments regarding climate-related risks where relevant and their impact on financial reporting; • Reading the 'other information' presented by the Group, for consistency with key inputs used in the Group's impairment testing.
	Exploration and Evaluation Assets For exploration and evaluation assets, we assessed whether any impairment indicators, as set out in AASB 6 *Exploration for and Evaluation of Mineral Resources*, were present, and performed audit procedures in respect of the conclusions reached by management, including: • Considering whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as licenses, permits and agreements. • Considering the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest and enquiring of senior management as to their intentions and the strategy of the Group as it relates to particular areas of interest. • Assessing whether exploration and evaluation data, commercial, technical, climate-related or other information existed to indicate that the carrying value of capitalised exploration and evaluation assets was unlikely to be recovered through successful evaluation and development or sale. With respect to impairment generally, we also assessed the adequacy of the financial report disclosures regarding the assumptions, key estimates and judgments applied by the Group in relation to the carrying values of exploration and evaluation, oil and gas assets and goodwill.

Accounting for Restoration Obligations

Why significant	How our audit addressed the key audit matter
At 31 December 2024, the Group has recognised provisions for restoration obligations relating to onshore and offshore assets of $4,146 million. As disclosed in Note 3.5, the calculation of restoration provisions is conducted by specialist engineers and requires judgemental assumptions to be made by the Group regarding removal date, compliance with environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating costs, future removal technologies in determining the removal costs and liability-specific discount rates to determine the present value of these cash flows.	We assessed the restoration obligation provisions prepared by the Group, evaluating the assumptions and methodologies used and the estimates made. Our audit procedures included the following: • Evaluating the Group's process for identifying its legal and regulatory obligations for restoration and decommissioning and testing the completeness of operating locations. • Understanding and testing controls over the Group's internal methodology for determining and approving gross cost estimates used to calculate the Group's restoration provisions. • In conjunction with our environmental specialists, assessing the reasonableness and completeness of restoration cost estimates based on the relevant current legal and regulatory requirements. • Assessing the competence, capability and objectivity of the Group's internal and external experts engaged to carry out the gross restoration cost estimations as a basis for our reliance on the output of their work. • Comparing current year cost estimates to those of the prior year and considering explanations by management and both internal and external experts for observed changes. • Comparing the timing of the future cash outflows against the anticipated end-of-field lives, cross-checking that these dates were consistent with the Group's reserve estimates and impairment calculations. • Evaluating the appropriateness of the discount rates, inflation rates and foreign exchange rates used to calculate the present value of each of the provisions. • Testing the mathematical accuracy of the restoration provision calculations.

Why significant	How our audit addressed the key audit matter
The judgements and estimates in respect of restoration provisions are based upon conditions existing at 31 December 2024, including key assumptions related to certain items remaining in-situ. Australian regulatory approval for these items remaining in-situ will only be sought towards the end of the respective asset's field life and accordingly, at 31 December 2024, there is uncertainty whether the Australian regulator will approve plans for these items to be decommissioned in-situ. The significant assumptions and estimates outlined above are inherently subjective. Changes to these assumptions can lead to changes in the restoration provisions. In this context, the disclosures in the financial report provide important information about the assumptions made in the calculation of the restoration provision and uncertainties at 31 December 2024, in arriving at the Group's best estimate of the present value of future obligations. We consider the restoration provision calculation and the related disclosures in the financial report to be a key audit matter. We draw attention to the information in Note 3.5.	*Impact of Climate-Related Risks* In undertaking our restoration procedures, we incorporated consideration of climate change-related risks by: • Understanding the regulatory framework in which each project operates to ensure compliance with the regulatory requirements of the various jurisdictions as they relate to restoration obligations. • Evaluating the assumptions associated with the form and extent of abandonment activities, including conformity with regulation and industry practice and the nature of the items expected to be left in-situ, in abandonment activities. • Reading litigation registers, correspondence with solicitors and regulators to confirm the completeness of liabilities recognised. • Considering the estimated dates for the commencement of restoration and rehabilitation activities, possible impacts of physical risks of climate change and performing sensitivity analyses aligned with a range of scenarios associated with the Group's net zero climate-related targets. We also considered the adequacy and completeness of the financial report disclosure of the assumptions, key estimates and judgements applied by the Group.

Information Other than the Financial Report and Auditor's Report thereon

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 169 to 203 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Santos Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

D S Lewsen
Partner

D Hall
Partner

Adelaide
18 February 2025

Auditor's independence declaration
to the Directors of Santos Limited

Shape the future
with confidence

Ernst & Young
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As lead auditor for the audit of the financial report of Santos Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Santos Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner

18 February 2025

SHAREHOLDER AND ADDITIONAL INFORMATION

Securities exchange and shareholder information

Listed on the Australian Securities Exchange at 31 January 2025 were 3,247,772,961 fully-paid ordinary Santos Limited shares. Unlisted were 5,000 partly-paid Plan 0 shares and 5,000 partly-paid Plan 2 shares.

There were 163,218 holders of all classes of issued ordinary shares, including: one holder of Plan 0 shares; one holder of Plan 2 shares.

As at 31 January 2025 there were also: 1,817 holders of 19,322,395 Share Acquisition Rights pursuant to the SEEIP and 1,390 holders of 2,100,983 Share Acquisition Rights pursuant to the ShareMatch Plan.

The listed issued ordinary shares plus the ordinary shares issued pursuant to the SEEIP, and the restricted shares issued pursuant to the SESPP and ShareMatch Plan represent all of the voting power in Santos. The holdings of the 20 largest holders of ordinary shares represent 77.09 per cent of the total voting power in Santos (77.74 per cent on 31 January 2024). The largest shareholders of fully-paid ordinary shares in Santos as shown in the Company's Register of Members at 31 January 2025 were:

Name	Balance at 31 January 2025	Percentage of share capital
HSBC Custody Nominees (Australia) Limited	1,078,789,773	33.22
J P Morgan Nominees Australia Pty Limited	585,950,972	18.04
Citicorp Nominees Pty Limited	468,817,575	14.44
National Nominees Limited	57,420,388	1.77
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	38,378,093	1.18
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	36,384,824	1.12
BNP Paribas Noms Pty Ltd	35,567,772	1.10
Argo Investments Limited	29,512,995	0.91
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	23,781,442	0.73
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	22,369,494	0.69
BNP Paribas Nominees Pty Ltd <Clearstream>	21,758,365	0.67
BNP Paribas Noms Pty Ltd Deutsche Bank Tca	21,511,588	0.66
Merrill Lynch (Australia) Nominees Pty Limited	18,724,948	0.58
HSBC Custody Nominees (Australia) Limited	12,859,735	0.40
Netwealth Investments Limited <Wrap Services A/C>	11,926,806	0.37
HSBC Custody Nominees (Australia) Limited - A/C 2	9,892,161	0.30
Australian Foundation Investment Company Limited	9,589,773	0.30
HSBC Custody Nominees (Australia) Limited-Gsco Eca	8,834,503	0.27
CPU Share Plans Pty Ltd <Sto Est Unallocated A/C>	6,347,630	0.20
Netwealth Investments Limited <Super Services A/C>	5,424,770	0.17
Totals: Top 20 holders of ordinary fully paid shares (Total)	**2,503,843,607**	**77.09**
Total remaining holders balance	**743,929,354**	**22.91**

Securities exchange and shareholder information

Analysis of shares – range of shares held

	Fully-paid ordinary shares (holders)	Number of shares held	Percentage of shares held
1–1,000	70,704	30,586,730	0.94
1,001–5,000	62,367	155,628,283	4.79
5,001–10,000	17,106	123,411,537	3.80
10,001–100,000	12,634	276,104,576	8.50
100,001 over	407	2,662,041,835	81.97
Rounding			
Total	163,218	3,247,772,961	100.00
Less than a marketable parcel of $500	4,584		

Distribution of rights holdings and number of rights holders

The following table shows the distribution of rights holders in Santos Limited by size of rights holding and number of rights holders and rights as at 31 January 2025:

	Number of rights holders	Number of rights	Percentage of rights on issue
1–1,000	988	653,445	3.05
1,001–5,000	1,495	3,109,803	14.52
5,001–10,000	52	384,454	1.79
10,001–100,000	160	5,718,452	26.69
100,001 over	45	11,557,224	53.95
Total	2,740	21,423,378	100.00

During the year, 3,000,000 shares were purchased on-market at an average price of $7.3398 per share for the purposes of the Company's employee share arrangements. As at 31 January 2025, the Company does not have any restricted securities or securities subject to voluntary escrow on issue.

On-market share acquisitions

There is no current on-market buy-back of shares.

Substantial shareholders as disclosed by notices received by the Company as at 31 January 2025:

Name	Number of shares held	Date of notice
BlackRock Group	129,700,122	30 March 2021
Vanguard Group (The Vanguard Group, Inc. and its controlled entities)	165,560,037	3 April 2023
State Street Corporation and subsidiaries	199,610,157	6 September 2024

For Directors' shareholdings see the Corporate Governance Statement as set out on page 133 of this Annual Report.

Voting rights

Every member present in person, or by an attorney, a proxy or a representative, shall on a show of hands, have one vote and upon a poll, one vote for every fully-paid ordinary share held. Pursuant to the Rules of the Santos Executive Share Plan, Plan 2 and Plan 0 shares do not carry any voting rights except on a proposal to vary the rights attached to Plan shares.

Glossary

Definitions and acronyms

Term	Meaning
absolute	When used in reference to emissions reduction targets, means reduction against the total emissions at the relevant point in time, rather than a relative or comparative amount or on an intensity basis
access agreement	An agreement with a landholder or other land or marine user outlining the activities proposed to be undertaken in the area as well as the terms and conditions of access and compensation arrangements
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2e)
administrative notices received from regulators	An enforcement action issued by a regulatory authority for suspected / alleged or potential breaches of an Act, regulation or compliance condition, in which the regulatory authority has elected not to progress further as an offence. Generally issued for contraventions where a financial penalty is not considered appropriate. May be considered in future compliance matters
AEMO	Australian Energy Market Operator
ALARP	as low as reasonably practicable
aspiration	When referenced in the context of Santos, an outcome that Santos recognises as a long-term ambition that is subject to material uncertainties or contingencies and where there is not yet a suitably developed plan or pathway to achieve that ambition or goal
available capacity	Maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity
barrel (bbl)	A standard unit of measurement for all oil and condensate production volumes: one barrel equals 159 litres or 35 imperial gallons
basic earnings per share	Basic earnings per share is calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Santos Limited by the weighted average number of ordinary shares outstanding during the year
beneficial use of produced formation water volume (water recycled/ re-used)	Reuse of produced water for a purpose that has clear and tangible benefit(s). Includes activities such as irrigation and stock watering, dust suppression, drilling and completions, civil works and other operations. Does not include 'aquifer injection' water

Term	Meaning
biodiversity impact assessments	Fauna and / or flora surveys and assessments undertaken by suitably qualified independent external professional
boe	Barrels of oil equivalent. Natural gas, NGL and condensate volumes are converted to oil-equivalent volumes via the relevant Santos conversion factor
carbon capture and storage (CCS)	A process in which greenhouse gases, including carbon dioxide, methane and nitrous oxide, from industrial and energy-related sources, are separated (captured), conditioned, compressed, transported and injected into a geological formation, that provides safe and permanent storage deep underground
CCUS	carbon capture, utilisation and storage
carbon management services	Carbon management services means services that focus on managing and reducing CO2 emissions of an organisation or individual project or facility through various strategies, which may include CO2 emissions reduction, abatement, avoidance, removal, and offsetting. Carbon management services may also include monitoring and reporting on CO2 emissions, carbon trading as well as developing and implementing carbon reduction plans
CEO	Chief Executive Officer
CO2	carbon dioxide
CO2e	Carbon dioxide equivalent, being a measure of greenhouse gases (e.g carbon dioxide, methane, nitrous oxide) with equivalent potential impact on global warming as carbon dioxide
community complaint	An expression of dissatisfaction with Santos made by a member of the community external to Santos, typically referring to a specific source of concern from business activities and a specific solution and / or remedy may be sought

Term	Meaning
community investment	Community investment includes mandatory and voluntary community investment spend. • Mandatory community investment includes financial obligations that Santos is legally obligated to fulfil under a binding agreement, regulatory authority mandate, or other legal requirements, with the aim of providing social, economic, and or environmental benefits to a community through third party arrangements • Voluntary community investment includes community partnerships, community grants and donations which aim to provide direct community benefit, participation and or capacity building opportunities
Company	Santos Limited and all its subsidiaries
competency frameworks	A structured framework that sets out and defines technical and leadership competency requirements that individuals need to be able to demonstrate in order to competently perform the role
compliance management system	The collection of standards, procedures and tools, as defined by the Santos Management System, to ensure regulatory compliance obligations are identified, assessed and captured, along with the development of controls and the assignment of responsibilities to ensure these are implemented to achieve ongoing regulatory compliance
condensate	Hydrocarbons (mainly pentanes and heavier) that are gaseous in a reservoir and condense to form liquids at lower temperature and pressure including when produced to the surface
contingent resources (2C)	Those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from known accumulations by application of development projects, but that are not currently considered to be commercially recoverable owing to one or more contingencies
contingent storage resources	Those storage quantities, as of a given date, to be potentially stored in geologic formations by application of development projects, but which are not currently considered to be commercial because of one or more contingencies

Term	Meaning
critical fuels	Hydrocarbon fuels, including oil and natural gas, that supply around 80 per cent of the world's primary energy supply. Hydrocarbon fuels are critical to meet current and forecast energy demand and to the manufacturing of everyday products
crude oil	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas
CSG	coal seam gas
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CTAP	Climate Transition Action Plan
cultural heritage	Both Aboriginal and non-Aboriginal cultural heritage. Cultural heritage can be either tangible (artefacts, scar tree, stock yards, cultural heritage) or non-tangible (Sacred Sites, Significant Aboriginal Areas, cultural heritage)
cultural heritage agreement	Agreements entered into by Santos to manage cultural heritage
cultural heritage assessment	Survey of an area prior to commencing activities to identify cultural heritage and the cultural heritage management practices required, including exclusion zones and site management actions, to ensure impacts to cultural heritage are avoided, where practical, or that impacts are minimised
DAC	direct air capture
DCCEEW	Department of Climate Change, Energy, the Environment and Water
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired emissions reduction units, and/or other means
diluted earnings per share	Diluted earnings per share is calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares
DLNG	Darwin LNG

Glossary
(continued)

Term	Meaning
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss/reversal and change in future restoration assumptions
Eligible Whistleblower	Has the meaning given by section 13717AAA of the Corporations Act 2001 (Cth)
ESG	environmental, social and governance
emissions	Greenhouse gas emissions, unless otherwise specified
emissions intensity	The amount of greenhouse gas emissions per unit of specified output, such as production or facility throughput
emissions reduction units	An emissions reduction unit represents one tonne of carbon dioxide equivalent (tCO_2e) emissions reduction or removal
enterprise risk register	A listing of enterprise risks that may materially impact Santos Limited. Each risk in the register is supported by an individual risk bowtie which displays causes, consequence, risk level, both preventative and mitigative controls to manage the risk
environmental impact	A change to the environment, whether adverse or beneficial, wholly or partially resulting from Santos' activities.
exploration	Prospecting for undiscovered petroleum and CO_2 storage quantities, using various techniques, such as seismic surveys, geological studies, and exploratory drilling
FEED	front-end engineering design
FID	final investment decision
Foundation / Santos Foundation	A not-for-profit organisation whose mission is to invest in partnerships and local initiatives that help communities thrive
FPSO	floating production storage and offtake
free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals and major growth capex) less lease liability payments
free cash flow breakeven	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions
GAB	Great Artesian Basin
Gas	natural gas
gearing	Net debt divided by the sum of net debt and net equity

Term	Meaning
GLNG	Gladstone LNG
greenhouse gas (GHG)	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6)
GRI	Global Reporting Initiative
hazardous waste	Component of the waste stream which by its characteristics poses a threat or risk to public health, safety or the environment (includes substances which are toxic, infectious, mutagenic, carcinogenic, teratogenic, explosive, flammable, corrosive, oxidising and radioactive). Hazardous wastes are generally unsuitable for landfill disposal and should only be accepted within landfills after appropriate treatment and/or in accordance with specific licence conditions. See also waste that possesses any of the characteristics contained in Annex III of the Basel Convention, or that is considered to be hazardous by Commonwealth legislation
heads of agreement (HOA)	An initial set of terms that establishes the framework for a transaction
hierarchy of controls	The hierarchy of control is a step-by-step approach to eliminating or reducing risks and it ranks risk controls from the highest level of protection and reliability through to the lowest and least reliable protection. Eliminating the hazard and risk is the highest level of control in the hierarchy, followed by reducing the risk through substitution, isolation and engineering controls, then reducing the risk through administrative controls. Reducing the risk through the use of protective personal equipment (PPE) is the lowest level of control

Term	Meaning
high integrity	When used with reference to Santos nature-based projects and associated emissions reduction units, refers to Santos recognising the integrity challenges currently faced by international carbon markets as their depth and maturity grows and Santos focusing on the following three pillars for its approach to integrity in our nature-based carbon projects: • Owing to our global presence, our integrity standards for emissions reduction projects seek to align with the Core Carbon Principles (CCP) assessment framework of the Integrity Council for Voluntary Carbon Markets (ICVCM). We monitor developments in these standards and adjust our internal frameworks where necessary, seeking to align with the requirements of our partners, customers and other key stakeholders. • Recognising that the balance of risk in carbon projects is weighted towards post-transaction events, we have developed bespoke tools to assess the probability of these on an ongoing basis, in addition to standard due-diligence procedures leading up to transactions. • Own generation describes Santos' philosophy of prioritising projects in which we can invest and manage directly, as opposed to seeking to be only an offtaker or on-market purchaser. This philosophy assists us to stay closer to and actively manage the risks from projects generating emissions reductions. Where additional emissions reduction units are required to be purchased on market, Santos has processes in place generally requiring that only verified units under a range of internationally recognised registries will be purchased and utilised for emissions reduction purposes
high potential event (HPE)	Any incident or near miss that could have realistically resulted in severe harm or worse (safety) or moderate environmental harm or worse
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases

Term	Meaning
hydrocarbon spill	Accidental release of a liquid hydrocarbon to land or water. Hydrocarbon may be in the form of crude, condensate, hydraulic or pneumatic fluid, diesel
IAP	Santos Indigenous advisory panel
IEA	International Energy Agency
IEA NZE	The IEA 2024 Net Zero by 2050 Scenario
IEA STEPS	The IEA 2024 World Energy Outlook Stated Policies Scenario
IFRS	International Financial Reporting Standards
information system	An integrated set of components for collecting, storing, and processing data and for providing information, knowledge, and digital products
IOGP	The International Association of Oil and Gas Producers
IPCC	Intergovernmental Panel on Climate Change
Ipieca	International Petroleum Industry Environmental Conservation Association
IPP	Indigenous Participation Plan
IRR	internal rate of return
ISSB	International Sustainability Standards Board
joules	The metric measurement unit for energy
KPI	key performance indicator
leaders	Employees who are in roles which have direct line control and responsibility for employee safety, behaviour and performance
LEAP	Leader, Expert and Professional
liquid hydrocarbons (liquids)	A sales product in liquid form, for example condensate and LPG
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration for storage or transportation. Generally, LNG comprises mainly methane
LPG	liquefied petroleum gas
loss of primary containment (LOPC)	A loss of containment incident, meaning an unplanned or uncontrolled release of any material hydrocarbon from primary containment. Tier 1 and 2 classifications based on rate of release and production composition as per API 754
loss of containment incident (LOCI)	Sub-set loss of primary containment (LOPC), where the release breached secondary containment, or the risk is people or environment, and the incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance
lost time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours

Glossary
(continued)

Term	Meaning
lower carbon / domestic gas / LNG / liquids	Domestic gas / LNG / hydrocarbon liquids classified as traditional fossil fuels that have had greenhouse gas emissions in their production, processing and / or use reduced, captured, sequestered and / or offset, either wholly or partially compared to historical
lower carbon energy	Energy sources that have lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent emissions reduction units) compared to traditional fossil fuels. This includes lower carbon domestic gas, LNG and hydrocarbon liquids, and may also include low carbon fuels as they are developed by Santos
low carbon fuels	Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent emissions reduction units) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or synthetic gas
LPG	Liquefied petroleum gas. A mixture of light hydrocarbons derived from oil bearing strata that is gaseous at normal temperatures but that has been liquefied by refrigeration or pressure for storage or transportation. Generally, LPG comprises mainly propane and butane
major accident event (MAE)	An event connected with a facility, including a natural event, having the potential to cause multiple fatalities of persons at or near the facility or as defined within the relevant legislation / regulation pertaining to a facility
market capitalisation	A measurement of a company's stock market value at a given date. Market capitalisation is calculated as the number of shares on issue multiplied by the closing share price on that given date
moderate harm injury	A work-related injury resulting in temporary disablement or medium-term impairment and taking three to six months to recover
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
MOU	memorandum of understanding

Term	Meaning
Native Title	Recognition in law that Aboriginal and Torres Strait Islander people had a system of law and ownership of their lands before European settlement and that they have the interests and rights to land and water according to their traditional law and customs. Native Title is governed by the Commonwealth Native Title Act 1993
natural gas	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir, and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non-hydrocarbons
natural gas liquids (NGLs)	A mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensates
net debt	Reflects the net borrowings position and includes interest-bearing loans, net of cash, commodity hedges and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale)
NPAT	net profit after tax
Net Zero	In relation to greenhouse gas emissions, is achieved when anthropogenic emissions of greenhouse gases are balanced by anthropogenic removal of greenhouse gases through means such as operational activities or efficiencies, technology (e.g. CCS), offset through the use of emissions reduction units, or other means
net zero abstraction of water	Applies to the Australian Great Artesian Basin and means offsetting groundwater extracted by Santos during oil and gas production by supporting, enabling or funding equivalent reductions by third parties from uncontrolled groundwater releases (e.g. from free-flowing bores)
net-zero Scope 1 and 2 emissions / net-zero emissions	Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions
OGCI	Oil and Gas Climate Initiative
oil	A mixture of liquid hydrocarbons of different molecular weights

Term	Meaning
OPEC	Organization of the Petroleum Exporting Countries
opportunity development process (ODP)	The ODP encompasses opportunity identification, exploration, and appraisal, through to development, project execution, operation and asset decommissioning or re-purposing. It serves as a company-wide approach to ensure consistency and to support the successful planning and delivery of new assets
penalty notices from regulators	An outcome of compliance action by a regulator in the form of a written notice. Generally issued for contraventions where prosecution or higher level enforcement action is not considered warranted. A financial penalty may be associated with the notice. Examples include notices of non-compliance and penalty infringement notices
Petroleum Resource Rent Tax (PRRT)	A tax applied to profits generated from the recovery of marketable petroleum commodities from Australian offshore petroleum projects. Marketable petroleum commodities include crude oil, condensate, LPG, natural gas and ethane that are sold, used as feedstock for conversion to another product or direct consumption as energy
PHA	Provincial Health Authorities
PNG	Papua New Guinea
possible reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Possible reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of proved plus probable plus possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a ten per cent probability that the actual quantities recovered will equal or exceed the 3P estimate

Term	Meaning
probable reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable reserves are those additional reserves that are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate
produced water / produced formation water (PFW)	Water that is produced as a by-product during the extraction of oil and gas
production cost	The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities
protected area	Geographic area that is designated, regulated, or managed to achieve specific conservation objectives
proved reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent probability that the quantities actually recovered will equal or exceed the estimate
PSC	production sharing contract
renewables / renewable energy	A source of energy which naturally replenishes, such as solar energy, wind energy, geothermal, hydropower, ocean energy, and bioenergy

Glossary
(continued)

Term	Meaning
reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied
reserves replacement ratio	The ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments
residual emissions	Any greenhouse gas emissions which remain after an organisation has implemented all technically and economically feasible emissions reduction opportunities
restored / rehabilitated area	Land that was used during or affected by operational activities, and where reinstatement/rehabilitation/remediation measures have either restored the environment to its original or an agreed state, or to a state where it has a healthy and functioning ecosystem
Return on Average Capital Employed (ROACE)	Is measured as the underlying earnings before interest and tax (EBIT) divided by the average capital employed, being shareholders' equity plus net debt (adjusted for major project capex)
Risk Appetite Statement	Santos Risk Appetite Statement is approved by the Board and defines tolerance to areas of material risk in relation to the company's current strategic objectives. The Risk Appetite defines authorities for risk acceptance (across the Board and Management) as well as outcomes where there is no tolerance, for each of the risk exposures documented in the statement
sales gas	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements
Santos Life Saving Rules	The Santos life saving rules are the critical controls for a range of fatal risks
Santos site	Assets/projects where Santos has decision authority over the operation
Santos worker	Any person who performs work, or provides services, in any capacity for, or on behalf of, Santos, including employees, officers and Directors; contractors, agents, consultants and subcontractors; and apprentices, trainees, secondees, students gaining work experience, and volunteers

Term	Meaning
Scope 1 emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by the reporting company
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company
Scope 3 emissions	All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
senior leadership	A group of senior employees comprising General Managers, Heads of Functions, Vice Presidents and Group Executives
severe harm injury	A work-related injury where the injured worker sustains permanent disablement or impairment, or where the worker does not fully recover within six months
SMCs	Safeguard Mechanism credit units
SMS	Santos Management System
S&P ACCS	The S&P Global Insights (previously IHS Markit) 2024 Accelerated Carbon Capture and Storage Scenario
STEM	science, technology, engineering and maths
storage capacity	Those storable quantities anticipated to be commercially stored by application of development projects to known storable quantities from a given date forward under defined conditions
SuccessFactors	Santos' people management system used to manage key people-related processes including annual performance goals and reviews, talent and succession management, remuneration and payroll, leave management and organisation structure and employee records
surface water discharge	Water that meets regulatory requirements and is discharged into natural surface water bodies (e.g. rivers, lakes)

Term	Meaning
sustainable / sustainably / sustainability	At Santos, sustainability is about striving to ensure safe operations, minimising environmental harm and greenhouse gas emissions, and creating long term value for our stakeholders including our customers, community, employees, partners and shareholders; balancing the needs of today without undermining the ability to meet the demands of tomorrow. While Santos aims to meet these objectives, there may be trade-offs between sustainability issues and other business considerations, and our business may impact (positively or negatively) on sustainability issues. References to sustainability (including sustainable and sustainably) do not mean that there will be no adverse impacts on the environment, the community and other social groups, or other sustainability issues
synthetic gas	Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it could utilise carbon dioxide from direct air capture, emitters or other sources. Synthetic gas is still under consideration by Santos and is in the early planning stages, including the process and associated emissions. Based on current knowledge and depending on the net emissions in its production, processing, and use, synthetic gas has the potential to be a low carbon fuel
target	When referenced in the context of Santos, an outcome sought that Santos has identified a potential pathway, or pathways, toward delivery, subject to conditions and assumptions
TCFD	Task Force on Climate-related Financial Disclosures
Total Fixed Remuneration (TFR)	Total Fixed Remuneration, comprising cash salary and company superannuation contributions (where provided or required to ensure compliance)
total recordable injury rate (TRIR)	The number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked
Total Shareholder Return (TSR)	Total capital growth plus dividends as a percentage of purchase price
Traditional Owner	An Aboriginal or Torres Strait Islander group or person recognised under law as having traditional and cultural associations with an area of land or sea

Term	Meaning
underlying profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging
United Nations Environment Programme Oil & Gas Methane Partnership 2.0 (OGMP 2.0)	Is a reporting framework that helps the oil and gas sector systematically manage their methane emissions from upstream operations and provides a basis for member companies to report methane emissions (including methane emissions reductions)
UNSDGs	United Nations Sustainable Development Goals
USA	United States of America
VET	vocational education and training
Voluntary Principles on Security and Human Rights (VPSHR)	Created in 2000, the Voluntary Principles is a tri-partite initiative collaborated on by governments, non-government organisations and industry participants, that promotes the implementation of a set of principles that guide companies on providing security for their operations while respecting human rights
water stressed areas	Areas identified within either the 'high' or 'extremely high' risk category within the WRI Aqueduct Water Risk Atlas. Water stress is measured by the ratio of water demand to available renewable water supplies. Water stress occurs when demand for water exceeds supply
Yarning Circle	Yarning for Aboriginal and Torres Strait Islander people was, and still is, a conversational process that involves the telling of stories as a way of passing on cultural knowledge. These circles provide a safe place for all to speak without judgement

Glossary
(continued)

Units of measure

bbl	barrel
boe	barrels of oil equivalent
CO2e	carbon dioxide equivalent
kt	thousand tonnes
ktCO2e	kilotonnes carbon dioxide equivalent emissions
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
ML	million litres
MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 10^{15}
ppm	parts per million
t	tonne
Mt	million tonnes
TJ	Terajoules, 1 joule x 10^{12}

Conversion factors

Sales gas	1 PJ = 171,937 boe
Crude oil	1 barrel = 1 boe
Condensate	1 barrel = 0.935 boe
LPG	1 tonne = 8.458 boe
LNG	1 PJ = 18,040 tonnes
LNG	1 tonne = 52.54 mmBtu

For a comprehensive online conversion calculator tool, please visit: **santos.com/conversion-calculator**

Corporate directory

Santos Limited ABN 80 007 550 923

Securities Exchange Listing

Santos Limited. Incorporated in Adelaide, South Australia, on 18 March 1954.

Quoted on the official list of the Australian Securities Exchange (ordinary shares code STO).

Quoted on the official list of the Papua New Guinea National Stock Exchange (ordinary shares code STO).

Company Secretary

Amelia Senneck
LLB (Hons), BCom (Hons) (International Business and Management) Company Secretary and Head of Business Integrity

Ms Senneck joined Santos in 2014 and was appointed to the role of Company Secretary and Head of Business Integrity in 2024. She has more than 19 years' experience in commercial and corporate legal practice.

Registered and Head Office

Ground Floor Santos Centre
60 Flinders Street
Adelaide SA 5000 Australia

GPO Box 2455
Adelaide SA 5001 Australia

Telephone: +61 8 8116 5000
Facsimile: +61 8 8116 5050

Website: **santos.com**

Share Register

Computershare Investor Services Pty Limited
6 Hope Street, Ermington NSW 2115 Australia

GPO Box 2975
Melbourne VIC 3001 Australia

Website: **computershare.com/au**
Shareholder Access: **investorcentre.com/au**
Telephone: 1300 096 259 (within Australia)
+61 3 9415 4397 (International)

Santos