



Media Release

17 February 2026

Statement on ACCR v. Santos

Santos welcomes the decision by the Full Federal Court of Australia today in the case of the Australasian Centre for Corporate Responsibility v Santos Ltd.

The Court has determined to dismiss the case and award costs to Santos.

Santos is committed to transparent, accurate and compliant reporting. The case against Santos related to certain aspects of its 2020 Annual Report, 2021 Climate Change Report and 2020 Investor Day presentation, including disclosure of its 2040 Net Zero Roadmap at that time.

Since the publication of the Roadmap, Santos has developed a Climate Transition Action Plan that continues to evolve, as we have consistently said it would do with the progression of technology, markets, and public policy over time.

At the Santos Annual General Meeting last year, more than 85 per cent of voted shares supported Santos's Climate Transition Action Plan in our "Say on Climate" vote.

"Santos said in 2020 that we would develop the Moomba Carbon Capture and Storage project, we said we would work with governments to get a CCS methodology and regulatory framework in place to support its development – and we did," a Santos spokesperson said.

"Moomba CCS has been up and running since September 2024. It's one of the largest and lowest cost CCS projects in the world with capacity to inject up to 1.7 million tonnes per year of CO₂e for safe and permanent storage in the same geological reservoirs that held oil and gas in place for tens of millions of years.

"Every four days, Moomba CCS can store more CO₂ than 10,000 electric vehicles avoid in one year. That's real emissions reduction.¹"

END

¹ Emissions saved by switching from ICE passenger vehicles to EVs. Calculated per statistics for emissions intensity (DCCEEW – National Greenhouse Account Factors 2024), distance travelled per year (ABS – Survey Motor Vehicle Use Australia 2020) and the average watts an EV uses per km from the electric vehicle database. Assumes EVs are charged from SA grid. ICE emissions based on blended light and heavy passenger vehicle emissions factors.

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