

Investor feedback

Theme and investor feedback	2025 report approach
Carbon credits	
Provide more details on your carbon offsets strategy, especially beyond CCS offsets and including the portfolio and pricing impact.	<p>We seek to meet our emissions reduction targets in line with our emissions hierarchy of avoid, reduce and offset. This hierarchy prioritises avoidance and reduction of greenhouse gas emissions as a key lever towards decarbonising our business. The purchase of external credits is our last option.</p> <p>Our current carbon planning price assumption projects a carbon price of ~US\$63 per tonne of carbon dioxide equivalent (tCO₂e) (real 2025) in 2030.</p> <p>For more information see our 2025 Annual Report.</p>
Methane emissions	
Explain your approach to methane reduction including the work you're doing on OGMP and provide details on the gap analysis carried out.	<p>We have continued to implement our methane emissions reduction approach to guide ongoing initiatives and the development of new opportunities to reduce methane emissions. Our three focus areas are: detect, measure and validate; monitor and mitigate; and engagement and leadership.</p> <p>A gap analysis against OGMP 2.0 requirements identified Santos' current reporting practices are relatively mature in the context of global methane reporting. Based on this, Santos' assets are mostly aligned with OGMP 2.0 Level 3. We are looking at implementing OGMP aligned projects within our portfolio.</p>
Does Darwin LNG remain safe to operate given the fugitive tank emissions? What activities are you currently undertaking to further manage the emissions?	<p>Yes, the tank is safe and fit for service for the life of Barossa LNG. Options to repair the tank have been considered on several occasions, including as part of the Darwin LNG Life Extension project. Santos and independent expert contractors have confirmed there are no means to safely and effectively repair the tank. The tank is regulated by NT WorkSafe and operates under a Major Hazard Facility licence. The licence is renewed on a five-yearly basis, with the most recent renewal in July 2025.</p> <p>The Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025.</p> <p>Surveys over a number of years have continued to indicate very low, stable levels of fugitive emissions. To improve management and monitoring of fugitive emissions at Darwin LNG, in 2025, Santos developed a leak detection and repair (LDAR) program as part of its fugitives management plan. This program is aimed at finding and mitigating any potential fugitives within the facility. This measurement and monitoring will further enhance reporting of fugitive emissions.</p> <p>For further information, please refer to Santos' Darwin LNG fact sheet. Our approach to methane emissions is also reported in our 2025 Annual Report.</p>
Carbon storage growth target	
Share insights regarding interest from third parties in building your carbon management business. Explain why carbon storage is a focus.	<p>Santos is aiming to provide customers and suppliers with low carbon fuels and commercial carbon management services, while creating value for the business.</p> <p>In 2025, Santos continued progress on early engineering studies on CO₂ import options to expand the existing 1.7 Mtpa capacity of phase 1 of the Moomba Carbon Capture and Storage (CCS) project.</p> <p>In 2025, Santos executed a non-binding Memorandum of Understanding (MOU) with the South Australian Government to explore CO₂ import and pipeline infrastructure opportunities in support of CCS and low carbon fuels ambitions in the Cooper Basin.</p> <p>For more information see our 2025 Annual Report.</p>
Scope 3 emissions	
Outline your continued engagement with value chain for Scope 3 improvement.	<p>In 2025, we collaborated with a shipping provider on an innovative sub-cooling solution resulting in emissions savings of ~5ktCO₂e in the first six months of operation.</p> <p>Santos has completed early engineering studies on a synthetic gas facility in the Cooper Basin with Japanese gas utilities Tokyo Gas, Osaka Gas and Toho Gas.</p> <p>Additionally we have continued our efforts to engage suppliers, contacting over 170 suppliers this year to source both emissions data and identify collaboration opportunities. For more information see our 2025 Annual Report.</p>
Physical risk	
Provide visibility on your value chain's exposure to the physical risks of climate change. Reflect on physical risk preparedness, particularly regarding flooding, and how well Santos had prepared for such events.	<p>Physical climate-related risks are actively managed by our regional business units through existing controls and adaption measures across the short to medium term.</p> <p>We maintain supply chain continuity plans to identify, prepare for and mitigate risks, including weather events, designed to enable uninterrupted flow of materials and services to operations.</p> <p>In 2025, Santos' operations in and around Moomba experienced flood impacts. For more information on this and our approach to physical climate risk, see our 2025 Annual Report.</p>