Santos

CLIMATE STRATEGY UPDATE

2025

A message from the Chair and CEO

We are pleased to present our 2025 update on Santos' climate strategy and Climate Transition Action Plan (CTAP). It outlines our progress in executing our CTAP as we pursue our emissions reduction targets while supporting our customers to achieve theirs.

This annual update addresses our key climate policy commitments and should be read in conjunction with our 2025 Annual Report.

It complements Santos' ongoing stakeholder engagement and provides an overview of our targets, initiatives and progress to date.

We are confident our climate strategy will enable Santos to generate shareholder value by supplying the energy needs of today while seeking to develop the low carbon fuels and carbon reduction solutions of tomorrow.

With sustained geopolitical tensions and rising energy demand,[1] energy security has become a priority for countries seeking to protect their economic and national interests. In this context, natural gas has an important role to play.

Santos' critical fuels are a necessary component in the energy security of Australia and Asia. Our customers continue to demand our products. Independent and credible market outlooks and forecasts indicate that natural gas will remain a critical source of affordable and reliable energy during the energy transition.[2]

It can flexibly fill market supply gaps as alternative energy sources emerge and it is a vital fuel to heat high-temperature industrial processes where there are currently no viable alternatives.

With the world requiring more energy, if we are serious about our climate targets, abating emissions from fossil fuels must be part of the decarbonisation solution.

We know carbon capture and storage (CCS) is one of the technologies with real potential to abate emissions at scale today and there is no better example than Moomba CCS.

Santos has invested real dollars in real projects that are now leading to real emissions reduction.

Since coming online in Sept. 2024, Moomba CCS has stored

1.57MtCO2e[3]

This is equivalent to taking

648,000

cars off the road.[4]

Achieved in 2025

Santos' 2030 Scope 1 & 2 equity emissions reduction target

This has supported Santos to not only meet, but exceed, our 2030 Scope 1 and 2 emissions target.

Supported by the successful startup of Santos' Moomba CCS project, in 2025, Santos' Scope 1 and 2 net emissions (equity share) were 42 per cent lower than our baseline year of 2019-20.

This is a major milestone and builds on our achievement of reaching our 2025 emissions reduction targets early and positions Santos to pursue our Scope 1 and 2 net-zero emissions targets.

Leveraging this success of Moomba CCS to materially reduce our emissions, we aim to commercialise decarbonisation through CCS. Realising this opportunity could enable Santos to achieve our longer term aspiration to store more carbon than we emit (Scope 1, 2 and equivalent 3).

CCS underpins our climate strategy which was overwhelmingly endorsed in 2025. More than 85 per cent of voted shares endorsed our 'Say on Climate' resolution at Santos' Annual General Meeting.

Santos' Board and management held 110 ESG-focussed meetings with shareholders in 2025. Moving forward, we are committed to continuing this transparent dialogue as we pursue our climate targets and aspirations.

Our climate strategy is embedded in how we allocate capital, manage risk and align incentives, supporting disciplined investment and long-term shareholder value. Santos' Board has ultimate responsibility for approval and oversight of this strategy.

Thank you for your support as we strive to deliver reliable, affordable energy and the carbon reduction solutions of the future.

We value shareholder feedback and look forward to ongoing engagement as we implement Santos' climate strategy.

Kevin Gallagher
Managing Director and Chief Executive Officer

Keith Spence
Chair of the Board

1 McKinsey & Company 2025. Global Energy Perspective 2025.
2 IEA 2025, World Energy Outlook 2025.
3 As at 31 December 2025.
4 Assumes an intensity of 0.22kg CO2e/kWh (DCCEEW National Greenhouse Account Factors 2025) for generation and consumption of 190wh/km (EV-database.org Energy Consumption cheat sheet) for the vehicles. Assumes ICE Vehicle emissions intensity of 200gCO2/km (NTC Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2021). Based on 12,100km travelled (ABS Survey of Motor Vehicle Use, Australia).

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.	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. Our current carbon planning price assumption projects a carbon price of ~US$63 per tonne of carbon dioxide equivalent (tCO2e) (real 2025) in 2030. For more information see our 2025 Annual Report.
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.	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. 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.
Does Darwin LNG remain safe to operate given the fugitive tank emissions? What activities are you currently undertaking to further manage the emissions?	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. The Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025. 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. For further information, please refer to Santos' Darwin LNG fact sheet. Our approach to methane emissions is also reported in our 2025 Annual Report.
Carbon storage growth target	
Share insights regarding interest from third parties in building your carbon management business. Explain why carbon storage is a focus.	Santos is aiming to provide customers and suppliers with low carbon fuels and commercial carbon management services, while creating value for the business. 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. 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. For more information see our 2025 Annual Report.
Scope 3 emissions	
Outline your continued engagement with value chain for Scope 3 improvement.	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. 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. 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.
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.	Physical climate-related risks are actively managed by our regional business units through existing controls and adaption measures across the short to medium term. 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. 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.

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

COMPLETED

30 per cent

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

ON TRACK – 73% ACHIEVED

40 per cent

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

Achieve near-zero methane emissions[3]

Achieve zero routine flaring[4]

2040

Net-zero

Scope 1 emissions (equity share)

2050

Net-zero

Scope 2 emissions (equity share)

Building a commercial carbon storage business

2040

14 Mt approx.

of third-party CO2e per annum. Equivalent to around 56% of Santos' 2025 equity Scope 3 emissions from the combustion and use of our products (categories 10 & 11).[5]

2030

1.5 Mt

of third-party CO2e per annum from the supply of low carbon fuels and carbon management services.[5]

Santos aims to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 Mt (gross) of third-party CO2e per annum by 2040. Santos is progressing its three CCS and decarbonisation hubs where this third-party CO2e could potentially be stored. Further information on these hubs can be found in our 2025 Annual Report.

While Santos can only influence third-party emissions, we acknowledge we can have a role. We 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 equivalent Scope 3 emissions).[6,7]

1 30 per cent reduction in emissions 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. This is a net emissions target, and our 2025 performance is assessed using net emissions.

2 40 per cent reduction in emissions intensity is from a 2019-20 baseline of 55 ktCO2e/mmboe, representing a reduction to 33 ktCO2e/mmboe or lower by 2030. This is a net emissions target and applies to Santos' entire post-Oil Search merger portfolio on an absolute and equity share basis. Our 2025 performance is assessed using net emissions.

3 Methane emissions intensity metric calculation and target aligns with the OGCI's 'Aiming for Zero' initiative, of which Santos is a signatory. Near-zero methane emissions intensity defined as <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, in line with World Bank Zero Routine Flaring initiative.

5 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. Actual volumes depend on availability of CO2e for storage. Santos' equivalent Scope 3 is a volume of emissions equivalent to our actual reported Scope 3 emissions. Refer to 'important notices' at the front of this report for further information about these targets.

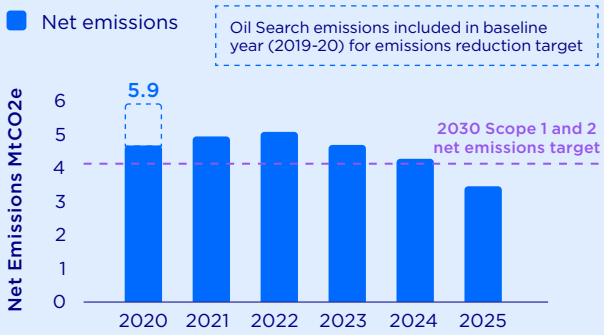
6 Santos has elected to apply the equity share approach as it's primary organisational boundary for all GHG emission.

7 This is a volume equivalence aspiration. Although actual Santos emissions (Scope 1, 2 and 3) could form part of the emissions that Santos is aspiring to store, the aspiration is to store a volume of emissions equivalent to Santos' actual Scope 1, 2 and 3 emissions, on an equity share basis.

Our climate journey

Santos has achieved our 2030 Scope 1 and 2 absolute emissions target, driven by our investment in real emissions reduction projects and guided by our CTAP framework and emissions hierarchy.

Scope 1 and 2 net emissions (equity share)

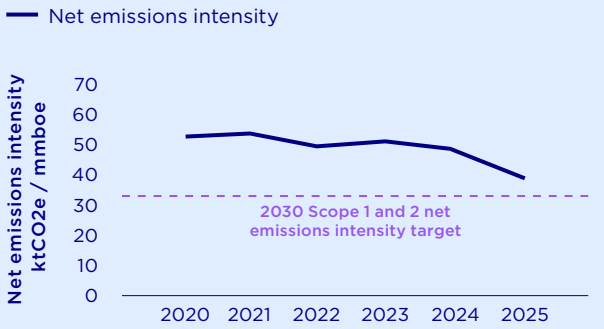


We achieved a major CTAP milestone with the stable operation of the Moomba CCS project. It is having a material impact on our emissions.

Moomba CCS has been key in reducing both overall emissions and intensity, safely and permanently storing 1.23 MtCO2e in 2025, and 1.57 MtCO2e since start up in September 2024.[1]

In 2025, our Scope 1 and 2 net emissions (equity share) has reduced to 3.41 MtCO2e representing a 42 per cent reduction and achieving our 2030 target.

Scope 1 and 2 net emissions intensity (equity share)

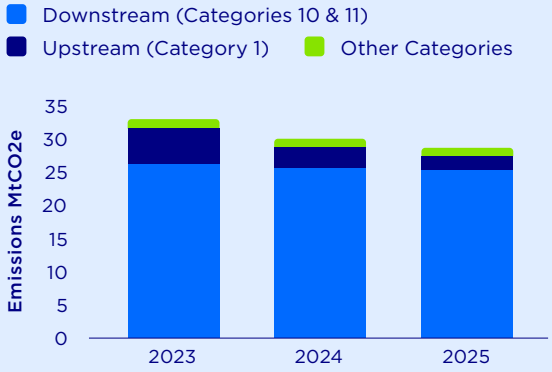


For calendar year 2025, emissions intensity has reduced by approximately 29 per cent since 2019-20, representing 73 per cent progress to our 2030 emissions intensity reduction target.

Santos also undertakes operational efficiency projects where they are economic, including in 2025:

- The Fairview Pipeline & Nodal Speed Up 5 (NSU5) project saving 36 ktCO2e Scope 1 per annum.
- The installation of the Heat Recovery Steam Generator at Moomba CCS which captures turbine exhaust heat and generates steam, offsetting additional fuel gas use – delivering ~2 TJ/day fuel gas savings and ~38 kt CO2e annual emissions reduction since May 2025.

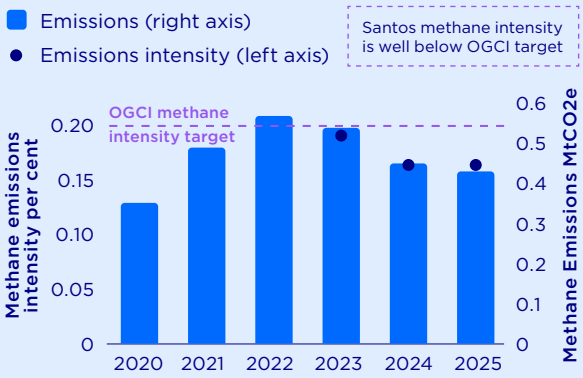
Scope 3 emissions[2]



In 2025, Santos continued to seek opportunities to reduce our Scope 3 emissions though value chain collaboration. This included through ongoing engagement with 170 suppliers and delivering emissions savings by collaborating with an LNG vessel owner on sub-cooling technology.

Our commercial carbon storage growth target has potential to reduce Santos' Scope 3 emissions through storing our customer CO2.

Methane emissions (total operated)



Santos is continuing to focus on reducing methane emissions across the business, and in 2025, we remain below the Oil and Gas Climate Initiative (OGCI) methane emissions target.[3]

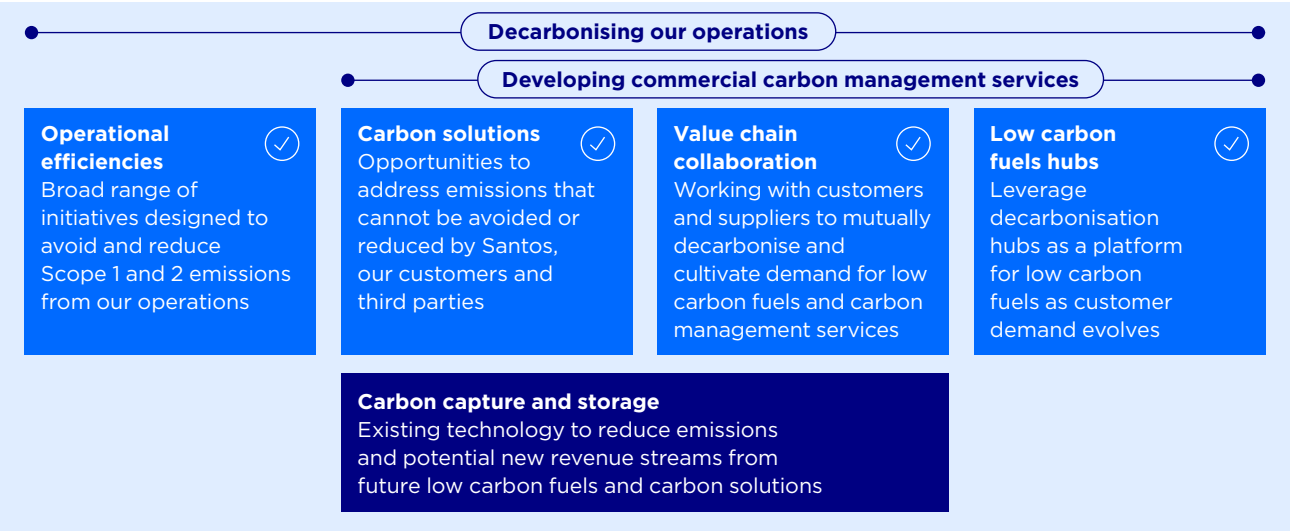
In 2025, Santos implemented projects to reduce our methane emissions including the K60C compressor project undertaken at Moomba which redirected previously vented gas back through the plant for reuse, reducing the emissions associated with venting by around 13 ktCO2e each year.

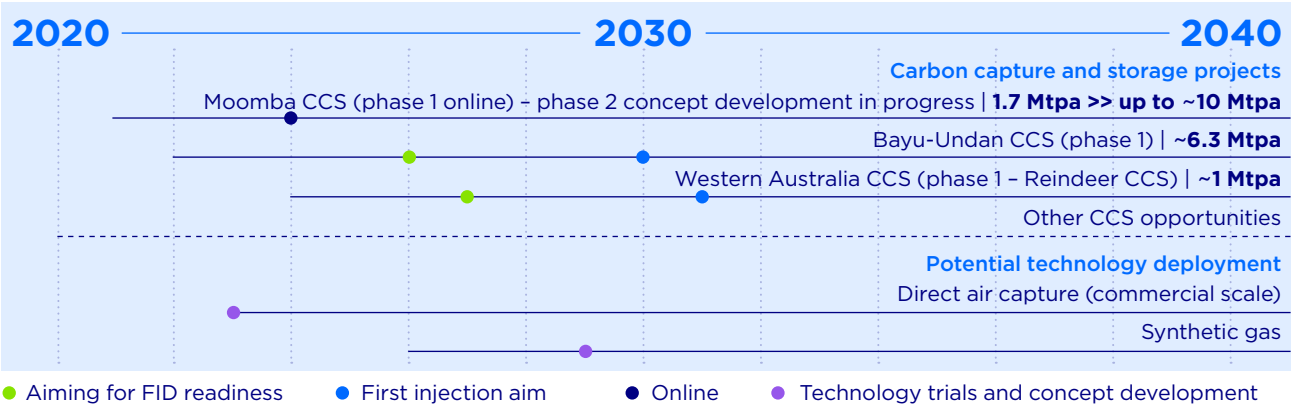
1 Moomba CCS stored CO2e is stated as total operated emissions.

2 For mandatory reporting in compliance with AASB S2 2025 Scope 3 emissions are expressed on an equity share basis. Prior year figures have not been updated from previously reported basis. Therefore, the 2023 and 2024 downstream Scope 3 emissions are expressed on an equity basis and upstream emissions Scope 3 emissions are expressed on a total operated basis. For supplementary data which provides an update on prior year comparatives please see 2025 Annual Report.

3 Methane emissions intensity metric calculation and target aligns with the OGCI's 'Aiming for Zero' initiative, of which Santos is a signatory. Near-zero methane emissions intensity defined as <0.20 per cent from operations, calculated as a percentage of marketed natural gas.

2025 Climate Transition Action Plan[1]





Annual investment in CTAP projects

2025
$136m

2024
$290m

2023
$265m

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 to 2040. 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.

Our CTAP outlines current potential decarbonisation initiatives Santos is pursuing to achieve our Scope 1, Scope 2, commercial carbon storage growth and methane targets.

It also provides a potential pathway to develop and deliver commercial carbon management services, lower carbon energy and low carbon fuels in the future.

Our CTAP is reviewed regularly by the Safety and Sustainability Committee, in line with Santos' corporate planning process. Annual reduction targets are included in the Company Scorecard. For further detail see our the Governance section our 2025 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.

Santos is committed to emissions reduction over the short, medium and long term. Over the next five years, Santos has identified a potential investment range of $500 million to $1 billion for operational efficiency projects, other CCS and low carbon fuels hubs, and nature-based projects with the potential to generate carbon credits.

CTAP expenditure in 2025 was lower than in the previous two years, reflecting the completion of Moomba CCS, which was a significant capital project. Climate-related capital spend is not expected to be consistent year-on-year and will fluctuate in line with the timing, scale and maturity of projects across the portfolio. Investment levels are influenced by progression through Santos' project approval and investment decision processes, including technical maturity and commercial readiness.

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, future phases of Alaska and Narrabri coming online. Carbon capture and storage 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, Papua New Guinea and Alaska are intended to contribute to delivering our emissions pathway to 2030.

Approach to Scope 1 and 2 emissions

Santos employs a range of levers to decarbonise our operations in line with our emissions 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 offset any residual emissions.

Our mitigation activities are structured to target each stage of production and our most material emissions sources. This includes replacing or upgrading existing infrastructure to reduce emissions in existing operations, and minimising emissions from the outset of new projects.

Santos' Scope 1 emissions and our emission reduction activities[1]

Fuel

- Electrifying our operations.
- Integrating renewable energy as an alternative to traditional gas-fired or diesel fuel.

Flaring and venting

- Optimising our operations to avoid and reduce flaring/venting to as low as safely and reasonably possible.

CO2 removal

- Deploying CCS technology to capture certain emissions from our operations which cannot be avoided at the source.

Fugitives

- Leak detection and repair programs.
- Continuous monitoring.

We will continue to prioritise avoidance and reduction of our emissions as the key levers to decarbonise.

Santos emissions hierarchy

Avoid
Transform our base energy business to supply critical fuels with lower emissions intensity and better environmental outcomes

Reduce
Implement energy efficiency and other lower emissions technology like CCS to reduce the emissions footprint of our activities and products

Offset
Invest in high integrity carbon credit projects to address any residual emissions and support our transition to net-zero emissions[2]

Nature-based solutions | **Technology-based solutions[3]**

Offset

Santos generated | Santos acquired

Approach to Scope 3 emissions

Unlike Scope 1 and 2 emissions, Santos does not control Scope 3 emissions. We view our role as proactively supporting customers and suppliers to decarbonise primarily through offering carbon management services and low carbon fuels as demand evolves.

Santos' carbon storage growth target underpins a long-term aspiration to store more carbon than we emit (Scope 1, 2 and equivalent 3).

We aim to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 million tonnes (gross) of third-party CO2 per annum by 2040.[4]

2025 performance highlights

Santos also continues to identify opportunities to partner with our customers, suppliers and others in our value chain, including:

- Collaborating with an LNG vessel owner on sub-cooling technology delivering emission savings of ~5 ktCO2e in the first six months of 2025.
- Ongoing engagement with 170 suppliers to determine collaboration opportunities.

Scope 3 emissions sources[5]

Downstream

Category 11
Use of sold products
~73% of Scope 3 emissions

Category 10
Processing of sold products
~15% of Scope 3 emissions

Upstream

Category 1
Purchased goods and services

Category 2
Capital goods

~8% of Scope 3 emissions combined

Total 2025 Scope 3 emissions were 28.4 MtCO2e (equity share)

Storage target

Approx. 14 million tonnes (gross) of third-party CO2e per annum by 2040[6]

Equivalent to **56%** Santos' 2025 equity downstream Scope 3 emissions

Equivalent to **>4x** Santos' 2025 equity Scope 1 emissions

1 Santos' Scope 1 gross emissions (total operated) by source.
2 For further information on high integrity carbon credits, including Santos' Glossary, please refer to our 2025 Annual Report.
3 Includes potential technology-based solutions, such as DAC.
4 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. Refer to 'important notices' at the back of this report for further information about these targets.
5 The Scope 3 emissions sources depicted make up Santos' material Scope 3 emissions categories. Other Scope 3 categories comprise 4 per cent of the total 2025 Scope 3 emissions (equity share) and are not considered material.
6 Third-party CO2e could include emissions from third parties both within and outside of Santos' value chain. Santos' equivalent Scope 3 is a volume of emissions equivalent to our actual reported Scope 3 emissions.

Approach to methane

Oil and Gas Climate Initiative's 2025 target well below **0.20%**

Santos' methane emissions intensity

2025	2024	2023
0.16%	0.16%	0.19%

OGMP update

A gap analysis carried out by a third-party against OGMP 2.0 requirements has identified that Santos' current reporting practices are relatively mature in the context of global methane reporting.

Based on this gap analysis, Santos emissions are generally aligned with OGMP 2.0 Level 3 reporting.

While at this stage Santos has not committed to OGMP, in 2025 we have taken the following actions as part of our approach to methane:

- Engaged JV OGMP signatories on implementation, technology and potential trial support.
- Improved methane monitoring via enhanced leak detection and optimised surveillance.
- Supported JV partners with OGMP reporting for non-operated assets.

In 2025, we continued to reduce methane emissions from our portfolio. Our approach comprises three pillars:

Detect, measure and validate

A combination of 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.

Monitor and mitigate

Different techniques and technologies, including satellites. These programs prioritise our most material emissions, prevent, identify or repair leaks and value impact to the business.

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 to methane measurement and reduction.

Moomba CCS phase 1

With the world requiring more energy,[1] if we are serious about our climate targets, abating emissions from fossil fuels has to be part of the decarbonisation solution.

In scenarios where warming is limited to 1.5 degrees Celsius, more than half of assumed gas demand by 2050 is abated through CCS.[1]

CCS is the process of capturing CO2 and storing it safely underground. It is considered to be a key pillar of decarbonisation by the International Energy Agency (IEA).[1]

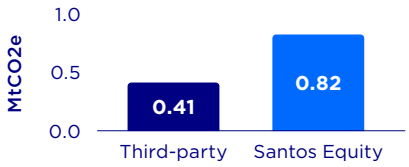
CCS is one of the technologies with real potential to abate emissions at scale available today and there is no better example than our Moomba CCS project.

Santos' Moomba gas plant's infrastructure has been repurposed to extend the life of the asset, which has been producing gas for 50 years, to potentially also store carbon for the next 50 years.

Phase 1 of Santos' Moomba CCS project successfully commenced injection in September 2024. It is currently one of the largest and lowest-cost projects globally.

In October 2025, Moomba CCS received its first Australian Carbon Credits Units (ACCUs). The issuance of 614,133 ACCUs is the single largest issuance by the Clean Energy Regulator. A further 293,739 ACCUs were issued prior to the end of 2025.

Moomba CCS CO2e Storage for 2025



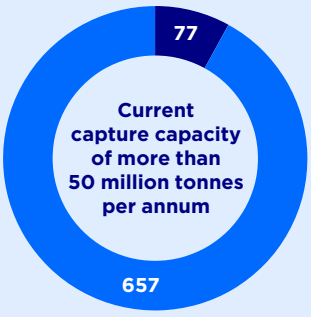
In 2025, Moomba CCS phase 1 was the equivalent of taking 508,000 cars off the road.[2]

"CCS is used in almost every model pathway assessed by the IPCC that reaches net-zero emissions – including in pathways which assume a high uptake of renewables."[3]

The role of CCS

Worldwide CCS facilities[4]

- Global operating facilities
- Global facilities under development



1 IEA 2025. World Energy Outlook 2025.

2 Assumes an intensity of 0.22kg CO2e/kWh (DCCEEW National Greenhouse Account Factors 2025) for generation and consumption of 190wh/km (EV-database.org Energy Consumption cheat sheet) for the vehicles. Assumes ICE Vehicle emissions intensity of 200gCO2/km (NTC Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2021). Based on 12,100km travelled (ABS Survey of Motor Vehicle Use, Australia).

3 Australian Government 2025. Resources Sector Plan.

4 Global CCS Institute 2025. Global Status of CCS 2025.

CTAP project updates

Santos continues to progress decarbonisation initiatives that provide a potential pathway to achieve our emissions reduction targets.

CCS

2025 progress

- **Moomba CCS phase 2** - Early engineering work continued to assess technical options for CO2 imports and domestic transportation with ongoing engagement with domestic and international emitters to develop end-to-end technical and commercial solutions. Santos has executed a non-binding MOU with the South Australian Government.
- **Bayu-Undan CCS** - FEED completed in 2025; plans to use the existing Bayu-Undan to Darwin pipeline and offshore platform. Discussions with the host government are continuing.
- **Western Australia CCS** - Continuing to work through approval process following submission of the Declaration of Storage Formation (DoSF) to NOPTA in November 2024.

Carbon solutions

2025 progress

- Collaboration on projects with local Alaska Native landowners to secure 611,774 high integrity carbon credits in 2025.
- First issue of ~95,000 Gold Standard certified carbon credits from the Markham Valley Afforestation Reforestation Project in PNG received in August 2025.
- The Waddy-Brae-Fairview Springwater Regeneration Project continues towards first audit with initial ACCU issuance expected in 2026.
- Summer Hills and Broandah Soil Carbon Projects, practice changes have commenced with preparations for a legume fodder crop to assist in soil carbon sequestration.

Operational efficiency

2025 progress

- Installation of a Heat Recovery Steam Generator (HRSG) at Moomba CCS to capture turbine exhaust heat and generate steam, offsetting additional fuel gas use and reducing emissions by 38 ktCO2e annually.
- Cooper Midstream Simplification project progressed to FID, will centralise processing at Moomba and cease Port Bonython fractionation, and is expected to reduce emissions by 110 ktCO2e annually.
- Suspension of instrument gas systems on the Harriet Bravo and Linda offshore platforms, both eliminating a methane venting source and resulting in an emissions reduction of 10 ktCO2e per annum.
- Gas from Fairview compressor station CS-02 was redirected to Hub 5 via the Fairview Pipeline and Nodal Speed Up 5 (NSU5) project, reducing Scope 1 emissions by 36 ktCO2e per annum.

Value chain collaboration

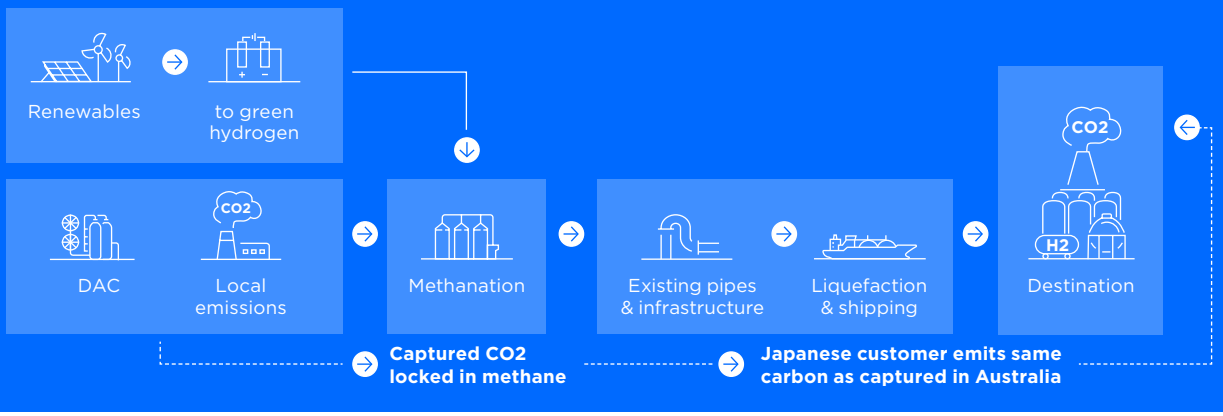
2025 progress

- Collaboration with an LNG vessel owner on sub-cooling technology on two vessels delivered emissions savings of ~5 ktCO2e in the first six months of 2025.
- Ongoing engagement with 170 suppliers on collaboration opportunities.

Low carbon fuels

Santos is exploring concepts and technologies to support the potential delivery of low carbon fuels. It is a customer-led opportunity to supply products that reduce both Santos' and our customer's emissions. Santos has completed early engineering studies on a synthetic gas facility in the Cooper Basin with a number of partners looking at commerciality of producing low carbon synthetic gas from hydrogen and captured carbon dioxide for export to Japan.

Santos is also evaluating acreage in the Cooper Basin for a geothermal pilot project. Geothermal power in the Cooper Basin has the potential to support further decarbonisation of Santos' assets and enable future low carbon fuels productions.



Physical risk

Santos' strategy and Climate Transition Action Plan account for climate-related risks and climate-related opportunities.

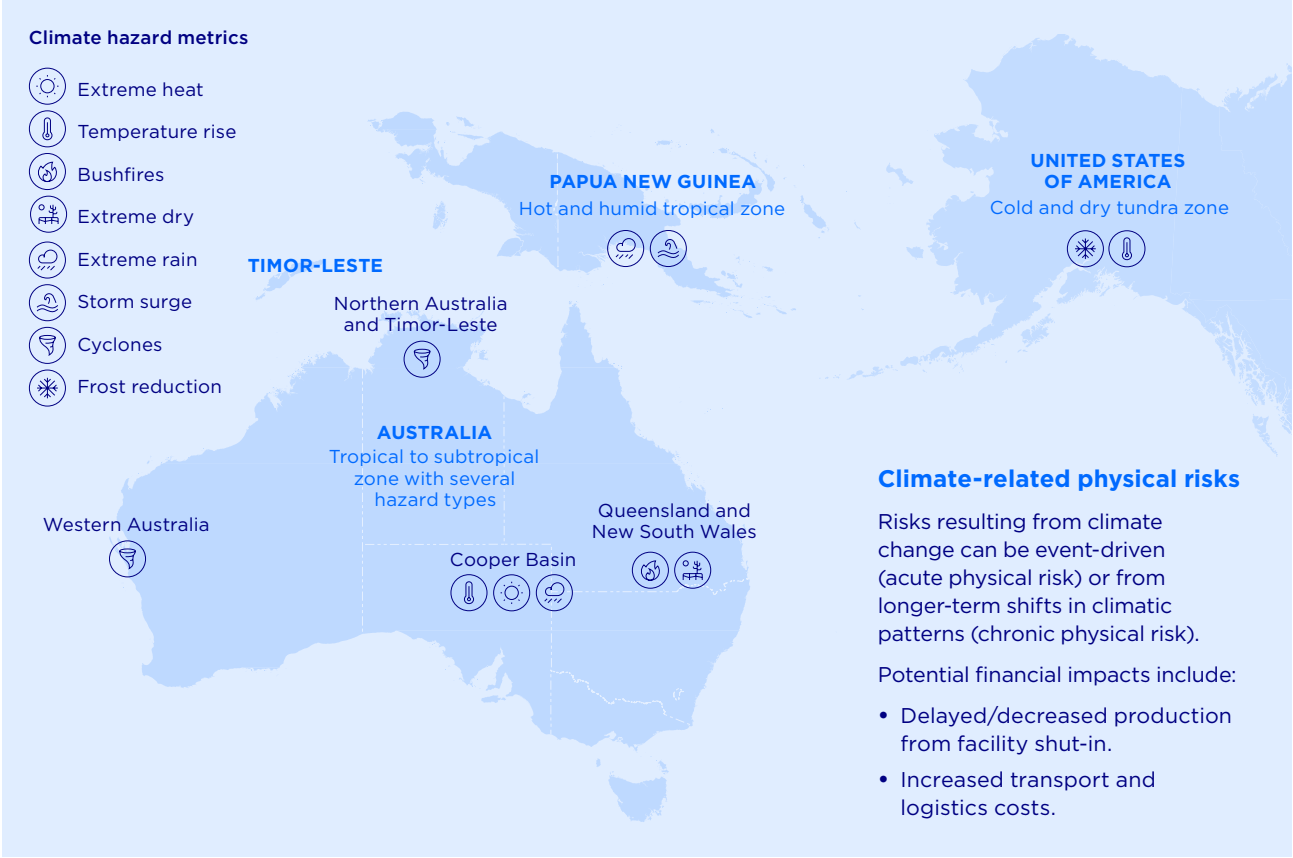
Santos anticipates our operations will be exposed to physical climate-related risks over the short, medium and long term.

Currently observed weather impacts have been considered and built into our long-term plans.

We will continue to monitor these plans and determine whether further adaptation action is needed.

The anticipated impact of weather is not separately quantified in our long-term plans. They are incorporated into modelling assumptions, examples include campaign scheduling, non-productive time and facility uptime assumptions.

For more detailed disclosure of our physical climate risks see our 2025 Annual Report.



Climate-related physical risks

Risks resulting from climate change can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

Potential financial impacts include:

- Delayed/decreased production from facility shut-in.
- Increased transport and logistics costs.

Cooper Basin flooding

During 2025, we experienced flooding in the Cooper Basin. It resulted in the shutting-in of over 200 wells and several upstream compressor stations, and impacted roads and supporting infrastructure relied on for supply chain and logistics.

With a dedicated flood response team focussed on safely recovering production, continuing operations and restoring access to key roads and infrastructure, Santos maintained continuous production and drilling programs throughout the 2025 flood event.

Flood events in the Cooper Basin have occurred several times over the past 50 years (1974, 1990, 2010 and 2025). We assess and manage these as part of our base business operations with controls including:

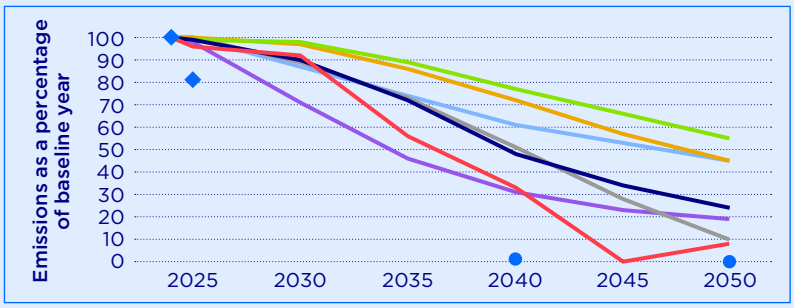
- Weather monitoring
- Historic flood mapping
- Operational experience with high rain and flood events
- Equipment designed, operated and maintained for the operating environment
- Rainfall and flood preparedness plans
- Return-to-plan procedures
- Supply chain and logistic contingency plans
- Established working relationships with external stakeholders including landholders, Traditional Owners, joint ventures, transport departments and shire councils.

Approach to Paris Agreement goals

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 targets)
Achieve net-zero emissions	• Decarbonisation of our business through our Climate Transition Action Plan (see 2025 Climate Transition Action Plan)
Strengthen climate resilience	• Physical climate-related risk assessment (See Section 5 Climate risk management in our 2025 Annual Report) • Community benefit through initiatives such as vegetation management, weather monitoring, and water production from wells
Provide climate finance	• Investment in low carbon technologies that support emissions reduction and energy transition outcomes (see CTAP project updates) • Development of a portfolio of nature-based solutions projects for the generation of high-integrity carbon credits, which aim to provide community benefits in the areas we operate (see Carbon solutions in our 2025 Annual Report)
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 Contributions (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 (see CTAP project updates) • Offering carbon management services and potential low carbon fuels, as demand evolves, to our customers and emitters in hard-to-abate industries (see Delivering on our Climate Transition Action Plan in our 2025 Annual Report)

Santos Scope 1 and 2 net emissions reduction targets compared to third-party scenarios which limit global warming to well below 2 degrees Celsius emissions trajectory scenarios



Santos has undertaken analysis of how our Scope 1 and 2 net emissions targets generally compare against emissions trajectory scenarios that third parties have modelled which limit global warming to well below 2 degrees Celsius, a goal of the Paris Agreement. While Santos does not intend to represent any specific alignment or compatibility of its targets with these third-party below 2 degree scenarios (noting that those scenarios depict global gross emissions against a variety of energy sources), 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 below 2 degrees Celsius emissions scenarios developed by leading energy and climate institutions, including the IEA, S&P, Network for Greening the Financial System (NGFS) BP and Shell,[3] and sought to focus on emissions trajectories relevant to Santos' operations. Our historic and targeted emissions were analysed using 2024 as the baseline year and were compared against these modelled scenarios.[4]

1 IPCC Special Report: Global Warming of 1.5°C.

2 Emissions reduction targets as per our targets on page 4. The 2040 emissions reduction forecast represents the target of net-zero Scope 1 emissions plus a forecast of 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 IPCC but were not included as it is not sufficiently current to reflect present-day conditions.

4 While this chart aims to show a comparison of our historic and targeted emissions with third-party below 2 degree scenarios, Santos does not intend to represent any specific alignment or compatibility of its targets with those scenarios, noting that those scenarios depict global gross emissions against a variety of energy sources. 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 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 2025, Scope 3 emissions (equity share) comprised approximately 88 per cent of our total Scope 1, 2 and 3 emissions (equity share). There remains uncertainty around below 2 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 below 2 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 2024. However, limitations on external provider data availability and granularity may result in only partial comparability with Santos' emissions reduction targets.

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Forward-looking statements & scenario analysis limitations

This Climate Strategy Update contains forward looking statements that reflect Santos' expectations at the date of this document (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 document 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.

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.

For further information, including on Santos' Glossary, please refer to our 2025 Annual Report.