

Creating a better world



Sustainability Report 2023

Contents

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas industry and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements 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 on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental 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 and cost estimates. The forward-looking information in this report is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. There are inherent limitations with

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Devil Creek, Western Australia

Overview

- 2 2022 performance highlights
- 5 A message from the CEO
- 7 About us
- 15 Our approach to sustainability

Our sustainability pillars

- 17 Health and safety
- 27 Environment
- 37 Climate change
- 39 Indigenous partnerships
- 51 Community and supply chain
- 71 People and culture
- 79 Economic sustainability

Governance and engagement

- 87 Santos Management System
- 88 Corporate governance framework
- 89 A focus on ethical conduct
- 91 Advocacy activities
- 93 Our stakeholders

Appendices

- 98 Appendix 1 - Definitions and abbreviations
- 101 Appendix 2 - Summary data tables
- 108 Appendix 3 - GRI index
- 114 Appendix 4 - Assurance statement

We acknowledge the Traditional Owners of the land where we operate and work. We recognise their continuing connection to land, waters and culture. We pay our respects to their Elders past, present and emerging.

Overview



2022 performance highlights

A message from the CEO

About us

Our approach to sustainability



2022 performance highlights

These highlights reflect the steps Santos has taken towards achieving our sustainability objectives.

Inaugural Traditional Owner Forum with the CEO and senior executives



70% reduction in lost time injury rate



\$1.1 billion in global tax contributions



2022 performance highlights

Health and safety



42% reduction in the Moderate Harm Rate



46% fewer high potential events

Environment



>70% of waste generated in Australia **reused, recycled or treated**



First biodiversity stewardship site secured in New South Wales covering 390 hectares

Community and supply chain



1,344 local businesses supported through procurement of goods or services across all of our communities



\$64.7 million spent supporting Indigenous suppliers across Australia and Alaska, and landowner companies and landowner groups in PNG

People and culture

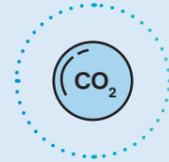


42% female representation in our executive leadership



20% increase in our Aboriginal and Torres Strait Islander permanent workforce in Australia

Climate change



Moomba Carbon Capture and Storage (CCS) project 40% complete and **on track for 2024 start-up**



>\$125 million invested on Climate Transition Action Plan initiatives

Indigenous partnerships



Santos' partnership with Ilisagvik College, North Slope, Alaska, helped the Workforce Development Program deliver **156 training classes to over 1,000 participants**



251 cultural heritage assessments delivered across Australian operations

Economic sustainability



\$1.5 billion in announced shareholder returns



142% increase in free cash flow from operations to \$3.6 billion

The Foundation, PNG



Over \$10 million spent on programs focusing on health, youth opportunities, community development, and family and sexual violence



Delivered more than **8,160 COVID-19 vaccinations** in the Hela, Southern Highland and Gulf Provinces

A message from the CEO

At Santos, our purpose and vision is to provide cleaner energy that is both affordable and sustainable, to help create a better world for everyone. 'Creating a better world' is the theme we have chosen for our 2023 Sustainability Report.

Creating a better world starts with our people, flows into the communities where we operate and culminates in providing affordable and reliable energy for our customers.

In 2022 we launched a new purpose, vision and strategy for the company. Following the combination of three different companies into Santos over the past five years, all with different cultures and different ways of working, it was vital for us to come together and re-commit to our values and our new purpose.

Our vision defines how we plan to seize the opportunities of the transition to cleaner energy and clean fuels. Our refreshed strategy will initially be delivered through two business divisions, an Upstream Gas and Liquids business and our Santos Energy Solutions business.

The establishment of these two business divisions signals a step-change for Santos in our decarbonisation efforts and builds on the plan we set out in 2017 with our 2025 Vision.

In 2022, we had a particular focus on our 'one Santos', 'always safe' and 'build a better future' values. These focuses reflect that at Santos, and indeed across our industry, COVID-19 impacted our people and our safety performance in 2021.

I'm pleased to say in this report our performance in these areas have improved dramatically following the disappointing performance in 2021. While there is still work to do, I'm confident in our plans for 2023 and beyond to continually improve our safety and people and culture performance.

Health and safety

This year's Sustainability Report details our strong and continued focus on hazards and activities with potential for life-changing injury or worse, a critical reason for our safety performance improvement.

We saw a 70 per cent reduction in our lost time injury rate from 2021, our hydrocarbon release rate continued to be well below the International Association of Oil and Gas Producers global average and our driving-related high potential events sustained the significant improvement from 2019 and 2020.

Santos was also proud to accept the APPEA Safety Project Excellence Award for 2022. This industry recognition as a safety leader is deserving recognition for the tireless work our folk do day-in, day-out to ensure safety is central and critical to everything we do.

Environment and Indigenous partnerships

I have had many memorable moments in my career. November 2022 was one of those moments. In the format of a Yarning Circle, I brought together Traditional Owner representatives from across our Australian operations as well as my Executive team at our Adelaide headquarters.

Our role in the day was simple, to listen.

Some of the messages were a little uncomfortable to hear, some filled me with enormous pride but mostly the day highlighted the work we can do together to shape a better future.

One of the key outcomes of the day was the establishment of an Indigenous Advisory Panel representing our Australian Traditional Owners, which held its inaugural meeting in March 2023.

The Forum and now the Panel is helping us grow our relationships as we work together to deliver tangible, meaningful and sustainable outcomes for our Traditional Owners and their communities.

We have positive relationships with our Traditional Owners, however there have been some high-profile cases that have received considerable public attention in 2022.

This year's report importantly highlights some of the challenges and lessons we have learned in 2022. The report includes updates on our Barossa and Narrabri projects.

Community

At Santos, we are committed to creating long-term value for the communities where we operate and supporting a just transition for our people, suppliers and contractors, landholders, Traditional Owners and First Nations peoples and other stakeholders in our business.

Our work partnering with communities is changing and improving lives and livelihoods. In Papua New Guinea, the Foundation enabled more than 325,000 childhood immunisations, in Timor-Leste 21 Timorese students commenced an Electrical and Instrumentation Training Program, in North America we supported the Kenai Classic which supports the conservation and rehabilitation of fishery habitats and in Australia we carried out 251 Cultural Heritage Assessments with our Traditional Owners.

I'm proud of our people's passion to be a part of, and contribute to, the communities where we operate.

Climate change

Earlier this year, we released our sixth Climate Change Report aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, incorporating our company's strong emissions reduction targets and our Climate Transition Action Plan.

In this year's Climate Change Report we announced we had achieved our 2025 emission reduction targets in 2022 and highlighted the significant progress we have made with our plans for carbon capture and storage projects. Our Moomba CCS project, which will be one of the world's largest, is more than 40 per cent complete, with first injection expected next year.

People and culture

Building on the momentum from the launch of our new purpose and vision, 2023 promises to be an exciting year for our people. As this report outlines, we have seen improvements in our diversity and career growth performance.

However, we recognise we will not get it right all the time and when we don't we want to foster a culture that learns fast. We recognise we need to do more around work-life balance, flexibility and performance management.

In 2023, Santos has implemented a condensed working hours trial across our Australian business moving to a nine-day fortnight for office-based staff. This program is already in place in Alaska. We will also roll out a new performance framework to drive high performances across the organisation, and release an employee value proposition.

The 2023 Sustainability Report once again provides an overview of our company's approach to sustainability, our sustainability pillars and the objectives that underpin them. Our approach is guided by the Global Reporting Initiative Standards (Core) and references the UN Sustainable Development Goals. The seven pillars we focus on in conducting our business and embedding sustainable practices throughout our operations are:

- + Health and safety
- + Environment
- + Climate change
- + Indigenous partnerships

- + Community and supply chain
- + People and culture
- + Economic sustainability.

Through the objectives, performance data and practical examples detailed in this report you can see the progress we are making with our sustainability goals and aspirations, with that overarching goal being to create a better world for everyone.



K. T. Gallagher

Kevin Gallagher
Managing Director and Chief Executive Officer

About us

Santos is a global energy company committed to increasingly cleaner energy and fuels production, with operations across Australia, Papua New Guinea, Timor-Leste and North America.

At Santos, our commitment is to be a global leader in the transition to cleaner energy and clean fuels, by helping the world decarbonise to reach Net Zero in an affordable and sustainable way.

Santos is one of Australia's biggest domestic gas suppliers and a leading LNG supplier in the Asia Pacific region. We are committed to supplying critical fuels such as oil and gas in a more sustainable way by decarbonising our own activities with projects such as the Moomba CCS Project and our customers and other emitters by offering decarbonisation services through our Energy Solutions business.

For more than 65 years, Santos has been working in partnership with local communities, providing local jobs and business opportunities, safely and sustainably developing natural gas resources, and powering industries and households.

As customer demand evolves, Santos plans to grow and develop our cleaner energy and clean fuels, including hydrogen and synthetic methane, utilising

carbon capture and storage technologies in addition to nature-based offsets, energy efficiency and use of renewables in our operations.

Underpinned by a diverse portfolio of high-quality, long-life, low-cost oil and gas assets, Santos seeks to deliver long-term value to shareholders.

With a strong, low-cost base business supplying oil and gas, and a transition plan to decarbonise and develop cleaner energy and clean fuels, Santos remains resilient, value accretive and at the leading edge of the energy transition.

In 2022, to deliver the transition and our new purpose and vision, Santos announced a restructure of the business into two divisions, Upstream Gas and Liquids and Santos Energy Solutions. Santos Energy Solutions team set up in 2017, is the next step in our plans to build our transition business, including our decarbonisation and carbon management services business, on our path to a cleaner energy future.

Our new purpose and vision

Santos' purpose is to provide cleaner energy that is both affordable and sustainable to help create a better world for everyone



Our values

Our values inform the behaviours, leadership attributes and decision-making of our people. These values are:



Work as one team

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



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.



Act with integrity

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



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.



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.



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 new purpose and vision and three horizon strategy

In 2022, Santos announced a new purpose and vision to better position the company to focus on the challenges presented by the dual objectives of providing energy security and the transition to a lower carbon world.

Santos' purpose is to provide cleaner energy that is both affordable and sustainable to help create a better world for everyone. To deliver on our purpose, in 2022 Santos announced a new three horizon strategy which underpins our decarbonisation pathway to target net-zero Scope 1 and 2 emissions by 2040 and for Santos Energy Solutions to facilitate the reduction, capture, removal, storage or offset of global CO2 emissions.

Santos' strategy seeks to be robust and resilient to external volatility and aims to deliver shareholder value across three horizons: backfill and sustain, decarbonisation and clean fuels.

Backfill and sustain

Our first horizon is to backfill and sustain upstream production in the range of 100 to 140 million barrels of oil equivalent per annum into the 2040s.

Decarbonisation

Secondly, we plan to decarbonise those fuels. Our new Santos Energy Solutions business will work to provide decarbonisation services to deliver our net-zero Scope 1 and 2 emissions target by 2040. Santos Energy Solutions' strategy focuses on utilising existing infrastructure and depleted natural gas reservoirs to deliver low-cost, large-scale decarbonisation solutions.



Clean fuels

And thirdly, Santos Energy Solutions aims to produce clean fuels as customer demand evolves, such as synthetic methane and green hydrogen.

It's a simple strategy that is intended to position Santos to thrive through the energy transition.

Business divisions

Santos' three horizon strategy will initially be delivered through two business divisions, an Upstream Gas and Liquids business and the Santos Energy Solutions business.

The Upstream Gas and Liquids business includes an Asian market-focused LNG business with LNG supply projects in Papua New Guinea and Australia (Gladstone and Darwin), and two Australian domestic gas businesses (west and east coast).

Our new Santos Energy Solutions business includes midstream processing assets providing services to Santos and third-party gas and liquids producers. It will also work to provide decarbonisation and carbon management services

to Santos and third parties, and develop clean fuels as the market and customer demand evolves.

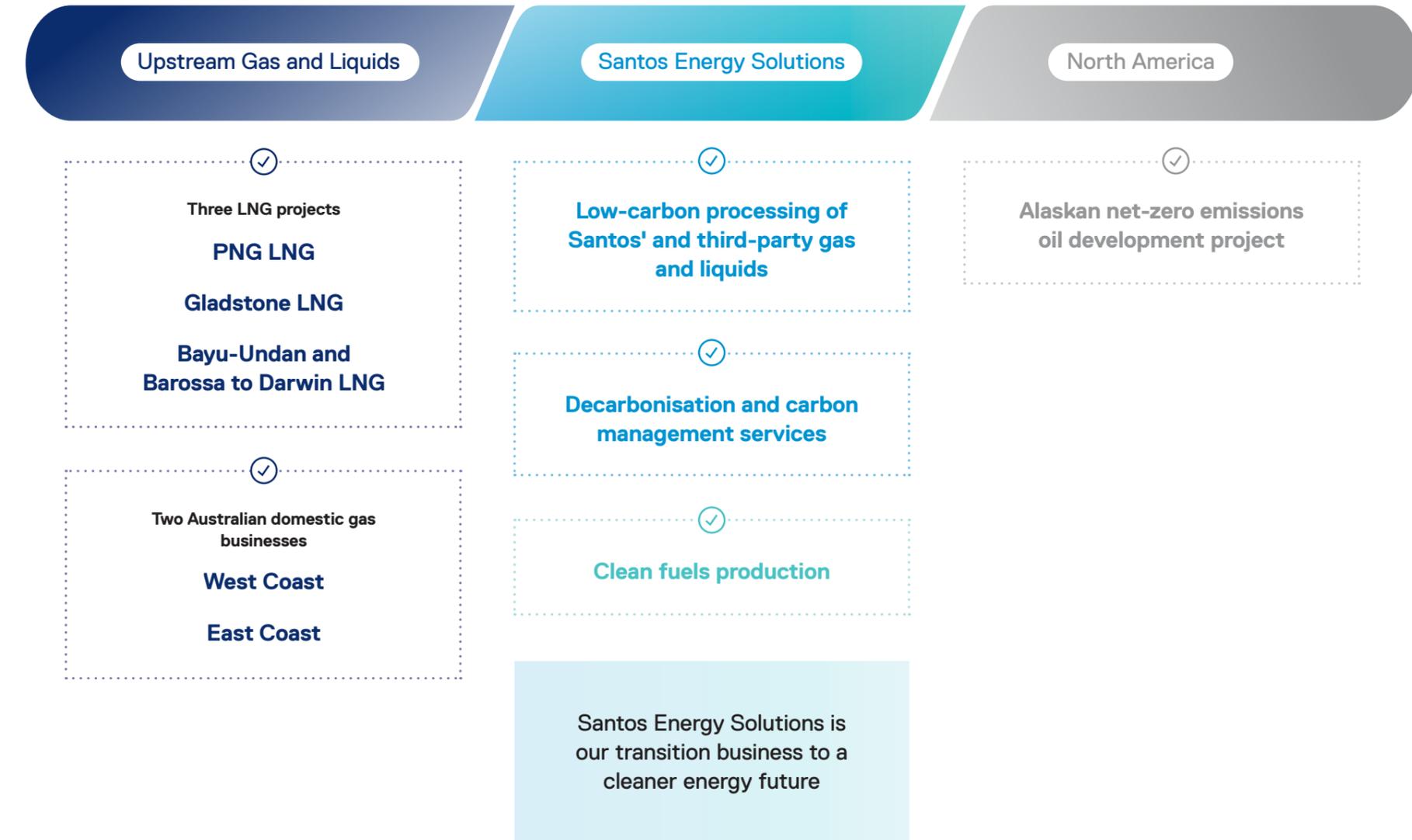
Santos as operator of the Pikka Unit joint venture is developing a net-zero Scope 1 and 2 emissions development project, from first production. The Pikka Phase 1 development project in Alaska is managed separately from our core LNG and domestic gas assets.

Climate Transition Action Plan

Our Climate Transition Action Plan (CTAP), which is detailed in our 2023 Climate Change Report, outlines the decarbonisation initiatives that provide a pathway for Santos to achieve our emission reduction targets and progressively deliver cleaner energy and clean fuels in the future.

Since its introduction in 2022, the CTAP continues to focus on our key pillars to lower emissions of our existing production through operational efficiencies, decarbonise through building our CCS capacity and carbon solutions portfolio, such as nature-based offsets and direct air capture, and the supply of new fuels as and when the market demands these products.

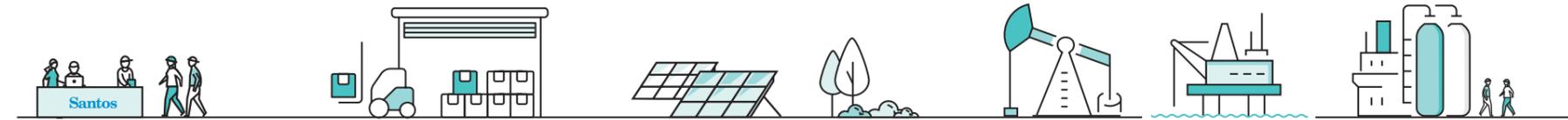
Santos' business



What we do

Santos' principal activities during 2022 were the exploration, development, production and marketing of hydrocarbons, as well as progressing technologies that support the supply of cleaner energy, including carbon capture and storage (CCS). The Company's revenue is primarily derived from the sale of gas and liquid hydrocarbons.

Santos is committed to helping the world reach Net Zero through investing in carbon reduction projects, decarbonising our business and, as customer demand evolves, producing cleaner fuels to decarbonise our customers' businesses.



Santos promotes a safe and inclusive workplace with a diverse, highly capable workforce and a high-performance culture.

We source goods and services from local and international suppliers. Santos is committed to maximising opportunities for local and Indigenous suppliers and building their capacity.

Santos is always looking to enhance operational efficiency and reduce Santos' Scope 1 and 2 emissions, via avenues including electrification, integration of renewable energy sources and minimisation of flaring, venting, fuel use and fugitive emissions.

Development of oil and gas resources. We partner with landholders and work hard to prevent harm to people and the environment.

Processing of oil and gas, providing critical fuels, employment and support to local communities and businesses, including prioritising our people to live and work locally.

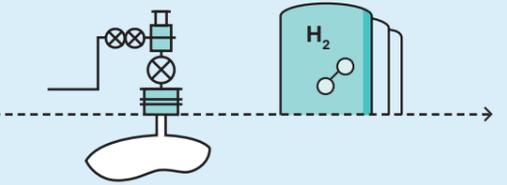


Export of product into the domestic and international markets via pipeline, road tanker or vessel. Santos supplies customers from countries that have a Net Zero commitment or are signatories to the Paris Agreement.

Delivering critical fuels that are affordable and reliable. Today energy produced by Santos powers homes, industry and public and essential services.



Santos' commitment is to be a global leader in the transition to cleaner energy and clean fuels, by helping the world decarbonise to reach Net Zero in an affordable and sustainable way.



As customer demand evolves, Santos plans to grow and develop our cleaner energy and clean fuels, including hydrogen and synthetic methane, utilising carbon capture and storage technologies in addition to nature-based offsets, energy efficiency and use of renewables in our operations.

Santos Energy Solutions

Santos Energy Solutions business includes midstream processing of Santos' and third-party gas and liquids. It aims to provide decarbonisation and carbon management services and develop clean fuels as the market and customer demand evolves. Santos Energy Solutions will earn revenue from the midstream processing, decarbonisation and carbon management services and the sale of clean fuels. It will not earn revenue from the sale of hydrocarbons.

Midstream infrastructure portfolio

Santos has a unique portfolio of strategic midstream infrastructure assets. The midstream division of our business involves gas processing, storage, transport and liquefaction assets.

CCS and clean fuels hubs

At Santos, we aspire to be a leading carbon capture storage (CCS) infrastructure provider and to be a leading provider of clean fuels and carbon reduction services. We are currently working on plans to develop a three hub CCS and clean fuels strategy that incorporates our Moomba, Darwin and Bayu-Undan and Western Australia projects.

Santos Carbon Solutions

Santos Carbon Solutions is developing a portfolio of carbon abatement projects to address the residual emissions from our facilities, creating local employment opportunities on sustainable projects.



Upstream Gas and Liquids

Our Upstream Gas and Liquids business includes three LNG projects in the Asian region (PNG LNG, Gladstone LNG, and Bayu-Undan and Barossa to Darwin LNG) and two Australian domestic gas businesses (west and east coast). The Upstream Gas and Liquids business earns revenue from the sale of hydrocarbons.



PNG LNG

Santos has been active in Papua New Guinea since the 1980s, with interests in PNG LNG and Papua New Guinea producing oil fields and potential development projects with Papua LNG and P'nyang Gas Project.



Bayu-Undan and Barossa to Darwin LNG

When Bayu-Undan ceases production, the Barossa gas field will be the source of gas to backfill Darwin LNG. Barossa is one of the lowest-cost LNG supply projects in the world and will give Santos and Darwin LNG a competitive advantage in a tightening global LNG market.



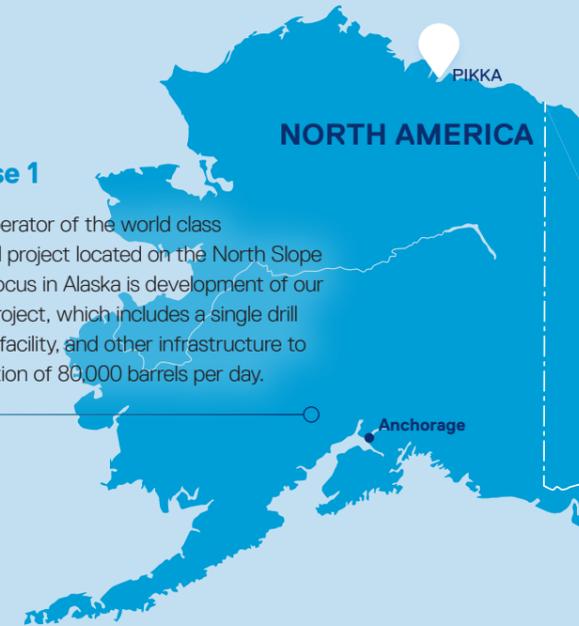
Gladstone LNG

In Queensland, Gladstone LNG feed gas is sourced from the Surat and Bowen Basins, Santos portfolio gas and third-party supply.



Pikka Phase 1

Santos is the operator of the world class Pikka Phase 1 oil project located on the North Slope of Alaska. Our focus in Alaska is development of our Pikka Phase 1 project, which includes a single drill site, processing facility, and other infrastructure to support production of 80,000 barrels per day.



Australian Domestic West Coast

Santos is one of Western Australia's major domestic gas suppliers. We have a strategic infrastructure position in WA with interests in three of the State's major domestic gas plants at Varanus Island, Devil Creek and Macedon.



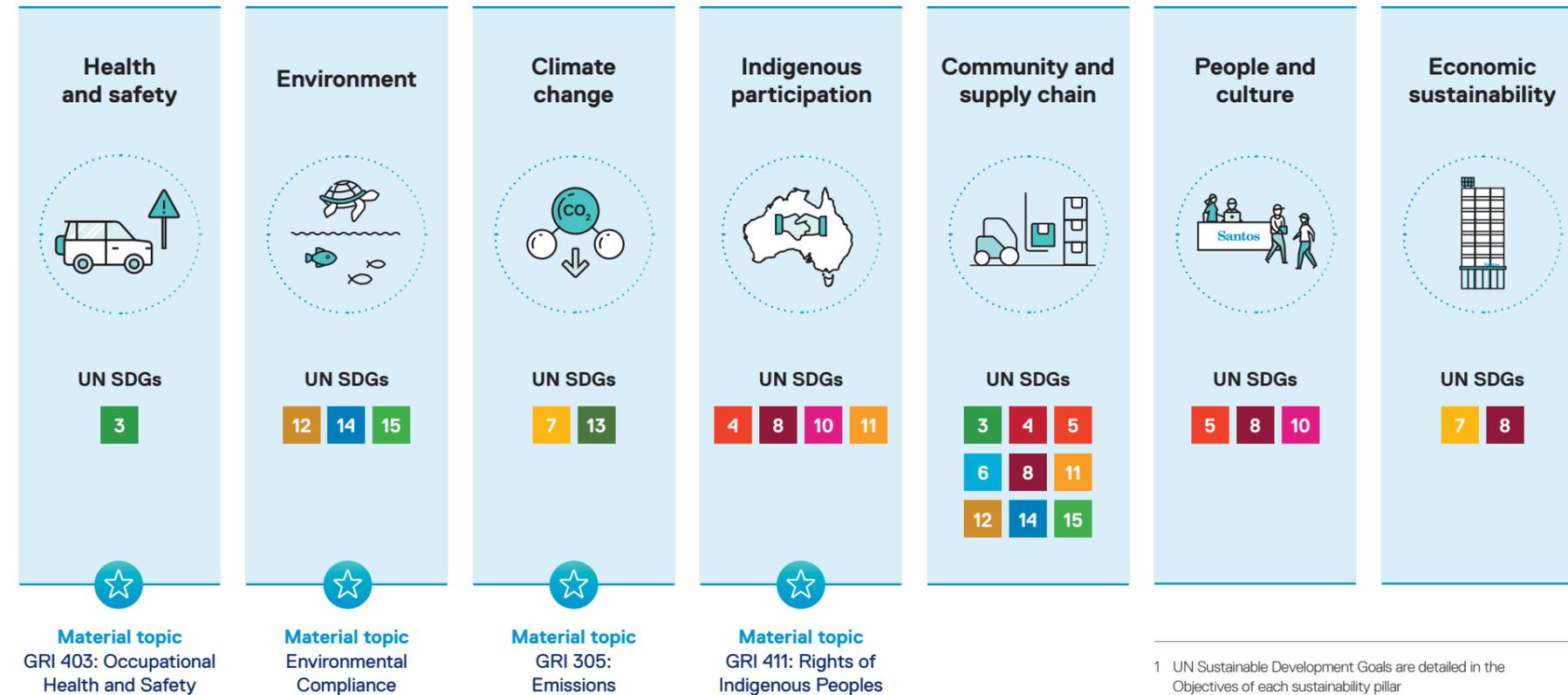
Australian Domestic East Coast

Santos' domestic east coast gas portfolio includes the Cooper and Eromanga Basins as well as our non-operated eastern Queensland production.

Our approach to sustainability

Our seven sustainability pillars guide our performance and help us manage the material issues our business faces.

We have aligned our sustainability framework with the United Nations Sustainable Development Goals (UN SDGs).¹



¹ UN Sustainable Development Goals are detailed in the Objectives of each sustainability pillar

Creating a better world

At Santos, sustainability is about creating a better world by providing long-term value for our stakeholders including our communities, Traditional Owners, Native Land Owners, landowner companies and groups, employees, partners, suppliers, customers and shareholders.

We seek to balance the needs of today, supplying affordable and reliable energy and critical fuels, with the need to transition to a lower-carbon future

A framework based around seven sustainability pillars underpins the delivery of our strategy and is essential to Santos' efforts to create a better world for everyone. The pillars provide structure for our sustainability objectives and targets to be embedded across our company and help guide our strategy, monitor performance and manage our material issues.

By understanding material issues, we can determine which topics are most important to our stakeholders and provide targeted reporting. Santos undertakes periodic materiality assessments, most recently in 2021. The purpose of the assessment is to ensure that across our business, we focus on key sustainability risks and objectives. We plan to undertake a new materiality assessment ahead of the release of the 2024 Sustainability Report.

We have aligned our sustainability framework with the United Nations Sustainable Development Goals (UN SDGs), with a focus on the most relevant UN SDGs where our company can make a meaningful contribution to global progress towards attainment of these goals.

Understanding this report

This report provides an overview of Santos' sustainability approach and performance for calendar year 2022.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. Ernst & Young have undertaken limited assurance of selected sustainability data in this report for the year ended 31 December 2022. Detailed data tables, the GRI disclosure index and EY's assurance statement can be found in Appendices 2, 3 and 4 of this report.

Information and data provided within this report is predominantly presented on a gross operated basis, with the exception of financial information and certain climate-related information.

All references to dollars, cents or \$ in this document are to US currency, unless otherwise stated. Where currency conversions have been undertaken, a 12-month average conversion factor for the calendar year has been used.

In this report, unless otherwise stated, references to "Santos", "STO", "our", "us" or "we" refer to Santos Ltd and its controlled entities, details of which can be found in our 2022 Annual Report.

Transparent reporting

Santos is committed to ongoing, transparent reporting of business performance outcomes and data, and the continuous improvement of our public disclosures.

We recognise the importance of cohesive sustainability reporting and aligning with widely accepted reporting standards.

This report, prepared with reference to the GRI Standards 2021, leverages and builds on Santos' publicly available reporting suite including the:

- + [2022 Annual Report](#)
- + [2023 Climate Change Report](#)
- + [2021 Modern Slavery Statement](#)
- + [2021 Tax Contribution Disclosure](#)

Corporate governance

Corporate governance is critical to the long-term sustainability of Santos. The Board and management are committed to maintaining and enhancing a strong corporate governance framework that underpins our new purpose and vision to provide cleaner energy that is both affordable and sustainable to help create a better world for everyone. Further information can be found in the 'Governance and engagement' section of this report.

Our sustainability information

In this report we provide information and data relating to our objectives, targets and performance for each of our seven sustainability pillars.

Along with Appendices including definitions and abbreviations, 2022 data tables and a GRI Index, each of the sustainability pillar sections in this report address the following information as relevant:

- + Our objective
- + Our targets
- + Relevant GRI standard (material topics)
- + Connection to UN Sustainable Development Goals
- + 2022 performance
- + Our 2022 activities
- + Case studies
- + Supporting information.

Health and safety



Objective

To prevent harm, we focus on eliminating the causes of events that have a high potential for life-changing impacts or fatalities.

We seek to:

Be an industry leader in health and safety performance

Apply past learnings as controls to future tasks

Be the safest operator where we have a presence

We pursue this objective with reference to the UN SDGs, in particular Goal 3: Good Health and Wellbeing.

Health and safety is of paramount importance across Santos' operations and is guided by our 'Always safe' value.

2022 performance summary

- ✔ There were significant improvements across all injury measures in 2022 including:
 - ✔ Zero severe harm (life-changing) injuries
 - ✔ A 70 per cent reduction in lost time injury rate
 - ✔ 52 per cent reduction in total recordable injury rate
 - ✔ 42 per cent reduction in the moderate harm injury rate
 - ✔ 46 per cent reduction in the number of high potential events.
- ✔ 2022 APPEA Safety Project Excellence Award recipient
- ✔ Over 4,000 Life Saving Rules verifications were completed through observations and assessments of high-risk work to monitor effective implementation of the Life Saving Rules
- ✔ 80 per cent decrease in our Loss of Containment Incident (LOCI) rate over the last five years, indicating consistently strong performance despite an increase in the number of assets due to the merger with Oil Search and acquisition of ConocoPhillips' northern Australia assets
- ✔ Over 2,000 process safety barrier verifications.

Health and safety is a material topic



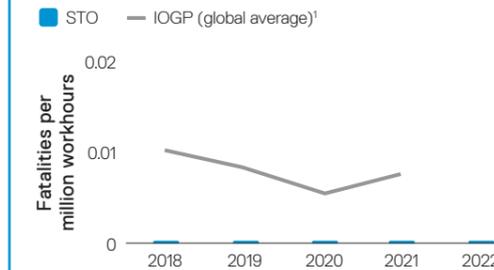
Occupational health and safety (GRI 403) is one of our identified material topics. In our reporting on this topic we address the recommended disclosures associated with occupational health and wellbeing, including our occupational health and safety management system, hazard identification and work-related injuries. [See Appendix 3](#) for our GRI index.



2022 health and safety performance

Fatal accident rate

Fatal accident rate – 5 year trend



No fatalities have occurred at Santos operations over the last five years.

Lost time injury rate

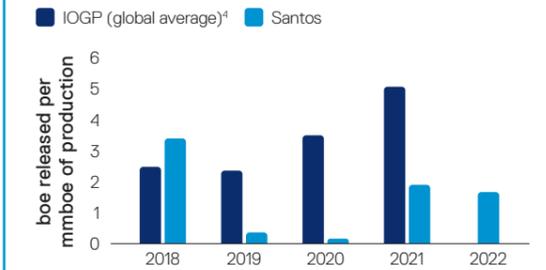
LTIR – 5 year trend



Santos' LTIR rate in 2022 was 0.24, a 70% reduction on 2021. None were severe harm injuries or HPEs.

Hydrocarbon release rate³

Hydrocarbon release rate – 5 year trend



Santos' hydrocarbon release rate improved by ~2% on 2021 and has been substantially better than global peers since 2019.

LOCI rate

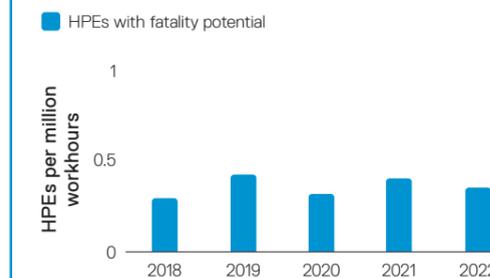
Tier 1 and 2 LOCI performance



Santos' LOCI rate of 0.29 was an improvement on 2021 performance and has decreased by 80% over the last five years.

High potential events

HPE Rate – 5 year trend



Santos' HPE with fatality potential rate of 0.34 decreased slightly from 2021.

Severe Motor Vehicle Crash Rate

Severe Motor Vehicle Crash Rate – 5 year trend



Two contractor vehicle rollovers in 2022 - no injuries were sustained.

¹ 2022 IOGP data expected to be released mid-2023
² 2022 IOGP data expected to be released mid-2023

³ Releases of hydrocarbons to the environment greater than 1 barrel
⁴ 2022 IOGP data expected to be released mid-2023

Our 2022 activities

Seek to be an industry leader in health and safety performance

Safety is central and critical to everything we do at Santos. We're pleased to report significant improvement in our safety performance following a disappointing and challenging 2021. The COVID-19 pandemic impacted the safety performance of companies globally in 2021 as border closures forced longer field rotations and the lengthy quarantining of employees significantly impacted working conditions. With a strong continued focus on hazards and activities with potential for life-changing injury or worse, our performance improved markedly in 2022. There were no severe (life-changing) harm injuries. We also recorded a reduction in the number of high potential events (HPEs) and our moderate harm rate reduced by 42 per cent. Our lost time injury rate (LTIR) reduced by 70 per cent and total recordable injury rate (TRIR) reduced by 52 per cent, our lowest rate in five years.

Further demonstrating our commitment to our 'Always Safe' value, we also undertook the following activities in 2022:

- + Held our Annual Directors' EHSS Awards to recognise and motivate excellence in health and safety innovation, teamwork and leadership
- + Site visits by our Board and members of our executive team in 2022 included to our PNG operations, Moomba and Port Bonython. The visits involved health and safety specific observations and discussions with the workforce to highlight the importance of safety. Similar site visits are conducted regularly across all operations by senior leaders

- + Held a company-wide Stand Together for Safety event, facilitated by executives and senior leaders at our work sites and offices, to reflect on our health and safety performance and an introduction to the new company-wide Behavioural Based Safety program being launched in 2023
- + Installed fatigue and distraction monitoring cameras in most of our Australian vehicle fleet. This technology is showing its value in effectively alerting drowsy or distracted drivers in the moment and providing insightful data to help reduce such events in the future
- + Progressed new key health and wellbeing, personal safety and process safety initiatives ahead of implementation in 2023.

Ensuring that health and safety remains at the forefront of all our activities each and every day, Santos' Management System (SMS) describes how we manage, monitor and evaluate health and safety, setting out:

- + Workforce consultation and communication, including workforce health and safety representatives, site health and safety committees and regular health and safety communication meetings and publications. We also hold an annual company-wide Stand Together for Safety event where each of our work sites and offices stop to hold safety sessions
- + The Santos Life Saving Rules ([see page 21](#))
- + Hazard identification and risk assessment processes. These range from risk bowties and safety cases for major facilities to prevent major accident events, through to task level processes and tools to identify hazards controls before work is commenced. All levels of risk assessment apply the hierarchy of controls to eliminate hazards or otherwise minimise the risks

- + How we empower everybody regardless of position, to 'stop the job' when they feel it necessary to prevent harm to themselves or others
- + Health and safety training from induction through to role, activity or hazard-specific training. Mandatory training requirements are managed through our electronic learning management system. Additionally, there are numerous health and wellbeing training and education offerings
- + Contractor management framework to identify and manage health and safety risks throughout the contract lifecycle. Our contractor management framework is risk-based, with the level of assessed risk driving how we engage, plan, authorise, monitor, and evaluate contractors
- + Processes and tools to facilitate reporting, investigation and learning from incidents, near misses and hazards.

To ensure an ongoing focus on health and safety and to achieve our performance targets, we are committed to continual review and improvement of our systems and processes. We do this through:

- + Multi-level assurance activities and leading indicators such as Life Saving Rules verifications, in-vehicle monitoring systems, and safety critical maintenance that provide valuable insights confirming the effectiveness of critical controls
- + Industry benchmarking and collaboration such as our work with member-led oil and gas industry body Safer Together. Santos remains an active contributor to the Safer Together organisation and its objective to create the leadership and collaboration needed to build a strong and consistent safety culture in our rapidly evolving industry
- + Learnings from incidents, exercises and validation activities (such as emergency and crisis management exercises).



Industry recognised

In 2022, Santos was proud to accept both the APPEA Safety Project Excellence Award and the South Australian Premier's Health and Safety Award in Energy and Mining for our onshore driver safety and performance project.

In 2019, Santos intervened following a number of driver fatigue incidents and pleasingly, since that intervention we have seen a sustained downward trend in breaches.

We achieved a 50 per cent reduction in driver fatigue breaches, reduced the speed limit from 80 kilometres per hour to 60 kilometres per hour for unsealed roads and prioritised road maintenance and improved signage campaigns.

Santos is now also working with our contractors to support them to bring down their performance in this area.

Driver safety is also something that Santos promotes outside of our business and in the communities in which we operate. In Roma, Queensland, we sponsor a youth driver awareness program called AUSTDRIVE, which goes beyond the scope of any learner training and reinforces practical driver awareness, control skills and techniques.



At Santos we drive more than 20 million kilometres every year, equivalent to a car travelling around planet Earth 500 times. Engaging drivers in developing improvements and strategies has resulted in a transformation of driving performance and attitude

Santos Life Saving Rules

The Santos 'Life Saving Rules' are a set of critical controls for a range of potentially fatal risks.

The Life Saving Rules are:

- + Mandatory for everyone working at Santos sites
- + Focused on preventing HPEs
- + Actively used for every task, every day
- + Based on rules with demonstrated success.

The Santos Life Saving Rules were introduced in 2019 and are consistent with the internationally recognised International Association of Oil and Gas Producers (IOGP) Life Saving Rules. They form a key part of our SMS, setting out the minimum mandatory requirements for managing high risk work activities to prevent life-changing injury and fatalities. We continue to embed the Life Saving Rules into our way of work, with ongoing progress demonstrated by only one high potential event involving a breach of a Life Saving Rule in 2022, compared to 14 the previous year. Over 4,000 Life Saving Rules verifications were completed in 2022.



Over 4,000 Life Saving Rule verifications completed in 2022

 <p>Energy isolation Verify isolation and prove zero energy before work begins</p>	 <p>Hot work Control flammables and ignition sources</p>	 <p>Confined space Obtain authorisation before entering a confined space</p>	 <p>Line of fire Keep yourself and others out of line of fire</p>
 <p>Lifting operations Honour exclusion zones and do not go under a suspended load</p>	 <p>Working at heights 100 per cent tie-off when outside a protected area and prevent dropped objects</p>	 <p>Excavation and penetration Identify buried or concealed services and only enter excavation if structurally safe</p>	 <p>Working in the heat Rest, recover and rehydrate when working in the heat</p>



Work authorisation
Work under and comply with a valid permit when required



Driving
Wear your seatbelt and drive to the conditions

Always safe

Safety improvement at the frontline

Great safety improvements come from collaboration between the people who face hazards in their work.

That's what happened when our Cooper Basin maintenance team and the Santos fleet management team worked together on the chemical top-up truck fleet enhancement project.

Chemicals such as corrosion inhibitors and foamers play an important role in maintaining the integrity and reliability of our equipment and operations. The Cooper Basin maintenance team is responsible for topping-up the dosing facilities across the broad expanse of operating sites in the Basin.

It was time to renew the top-up truck fleet and the team seized the opportunity to make the design safer by addressing two inherent risks associated with the activity – falls and driving.

Fall risk improvements in the design included:

- + Placement of equipment and controls that reduced the need to mount the truck
- + Improved access/egress and fall protection controls built into the design.

Driving risk improvements in the design included:

- + Increased onboard chemical storage volume, reducing driving time for top-ups by approximately 30 per cent
- + Clearly visible placement of safety signage on vehicles so they act as roving billboards.

This is one example of the great outcomes that can be achieved when we demonstrate our 'Work as one team' value to achieve our 'Always safe' value.



Past learnings applied as controls to future tasks

Our incident management process is risk-based, with more comprehensive investigations and requirements for incidents with higher levels of potential harm.

Santos has a strong reporting culture that understands the benefit of investigating incidents that have potential for severe (life-changing) harm or worse, even where little or no harm has occurred. We call this approach 'mining the diamond'. By understanding what went wrong and implementing sustainable corrective actions across all our operations, we will learn, improve and prevent reoccurrences.

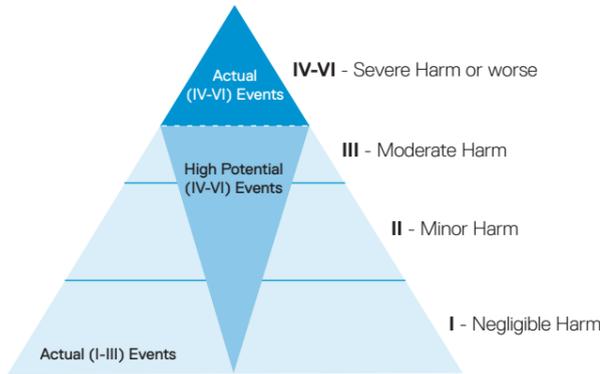
There is a robust HPE investigation process incorporating senior leader review and endorsement of corrective actions, along with corrective action effectiveness review, to enable us to reduce harm and systematically improve safety outcomes.

To continue improving our ability to learn we are focused on:

- + A hierarchy of controls approach to prevent future events from occurring, by working to eliminate, substitute, isolate or engineer-out root causes wherever possible
- + Completing 180-day reviews to validate that HPE corrective actions have been completed as per the intent and are effective
- + Codifying learnings in the SMS to ensure integration in our future work practices.

We have seen year-on-year improvement in HPE corrective actions which are categorised as higher level control measures (elimination, substitution, isolation and engineering) which are known to be more effective and reliable control measures than administrative and personal protective equipment controls.

Mining the diamond tier of events and consequence



Seek to be the safest operator wherever we have a presence

Santos' LOCI rate was an improvement on 2021 performance and decreased by 80 per cent over the last five years, indicating a continued strong performance even with growth in the number of assets. Proactively, over 2000 verifications were performed on process safety barriers, and safety critical maintenance targets were achieved in the second half of the year after overcoming COVID-19 impacts. Key initiatives over the last five years that have driven LOCI improvements include:

- + Embedding and maturing the Operational Excellence framework in the SMS. The Operational Excellence framework outlines the fundamental process safety and asset performance requirements that underpin safe, reliable and low-cost operations in Santos

- + Promoting a strong safety mindset and reporting culture
- + Prioritising a rules-based approach to all operational risks including integrity
- + Structured technical investigation processes and a strong organisational learning framework
- + Acting on process safety lead indicators with a focus on potential consequence. This is supported through strong, layered governance processes with organisation-wide performance data easily accessible in real time using automated dashboards
- + Implementing the Santos electronic work permitting system to improve isolation and permit management
- + Implementing an electronic front line self-audit platform with live dashboards for all process safety barriers and physical site conditions.

Health and wellbeing focus

Health and wellbeing initiatives and programs continued throughout 2022 with more than 1,000 participants attending health and wellbeing training offerings.

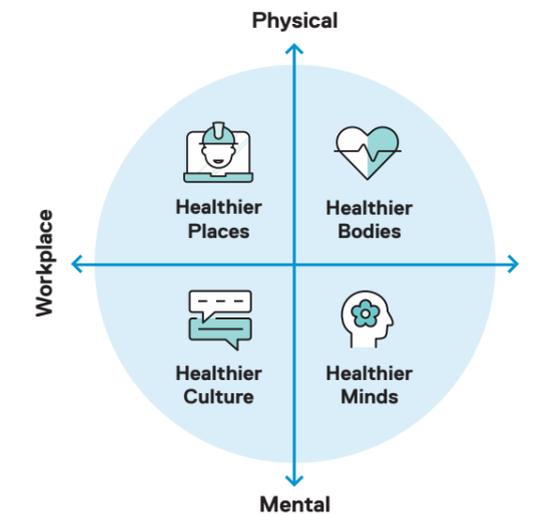
Santos continued our representation in the Safer Together industry health working group that develops and implements initiatives promoting health and wellbeing across the industry, with topics including fitness to work medical assessments, fatigue management and heat stress.

Santos contributes to several of the working groups, with one of our staff recognised in the 2022 Best and Fairest for their significant contributions to the health working group.

A large part of being well and remaining safe is ensuring that our personnel are physically and mentally well and are supported when challenging times arise. Our 'Healthier Santos' health and wellbeing program supports us to keep our people safe. The program includes:

- + Healthier bodies – ensuring Santos people are supported to manage our physical health. This provides tools, information and resources that can help us achieve and maintain healthier bodies
- + Healthier minds – supporting the mental health of Santos people. It covers a range of initiatives that enable us to recognise, monitor and manage a healthier mind
- + Healthier culture – developing a strong health and wellbeing culture at Santos. All of us have a part to play in a healthier Santos and developing a culture that is open, positive and constructive is critical to this
- + Healthier places – ensuring our workspaces consider the wellbeing of our people.

The Healthier Santos framework



PNG medical support

To support our operations and the communities in the areas in which we operate, Santos uniquely supports a medical team that seeks to:

- + Provide medical services and support to our Santos employees and contractors on site including pre-employment and periodic medicals, treatment of injury and illness, and health and wellbeing support
- + Provide medical services and support to family members of our employees (primarily treatment of injury and illness)
- + Provide medical services and support to local community members in the areas in which we operate including emergency response, occupational health, general medicine, surgery, paediatrics, antenatal care, labour and delivery, vaccinations, travel medicine, radiology services, laboratory services, HIV/tuberculosis and malaria services, women's health services and domestic and international medivacs.

In 2022, Santos' medical team had 10,000 patient interactions, including almost 100 medivacs, and provided more than 1,000 community patient consultations.



Hela hospital team receiving patients



Santos medical lab technician attending to mothers and children

Build a better future

Mental health – leading by example

The Healthier Santos framework provides a broad collection of health and wellbeing training, resources and support for all of our people.

When it comes to managing mental health, sometimes the biggest hurdles are recognising there's an issue to be managed or having the courage to ask for help. Stephanie, an Area Manager in our Cooper Basin operations, was the Santos Directors' EHSS awards winner for Safety Leader of the Year in recognition of her proactive leadership in this space.

Mental health role models like Stephanie complement the hundreds of leaders and workplace mental health advocates Santos has trained to help manage this crucial health topic.

Whether it be private one-on-one advice, speaking at leadership forums or powerful story telling in front of a large audience, Stephanie has used her own career experiences to educate and empower others by:

- + Sharing her experiences as a woman in fly-in fly-out (FIFO) operations
- + Encouraging people to use the Employee Assistance Program or other resources available to them, reflecting on her own experience in doing so – "it's not as scary or awkward as I thought it would be!"
- + Providing tangible solutions for frontline leaders to deal with unconscious bias in the workplace and creating a more inclusive environment.

Leading mental health advocate, Stephanie, Cooper Basin Area Manager



2023 Santos Directors' EHSS Awards Winner



Environment



Objective

To mitigate the environmental impacts of our operations and activities and to work with communities and partners for positive environmental outcomes.

We pursue our objective with reference to the UN SDGs, in particular Goal 12: Responsible Consumption and Production, Goal 14: Life Below Water and Goal 15: Life on Land. We seek to minimise our impact on the environment. We have focus areas of water, biodiversity, waste and air.

We seek to:

By 2030:

- + Rehabilitate 100 per cent of our disturbance footprint within 12 months of construction
- + Have Net Zero abstraction of water from Great Artesian Basin aquifers
- + Complete 100 per cent background methane gas and baseline assessments across all onshore operations.

By 2050:

- + Have zero waste to landfill.

2022 performance summary

- ✓ Registered Santos' first biodiversity stewardship site in New South Wales covering 390 hectares, increasing Santos' total environmental offset area to more than 44,000 hectares
- ✓ Received final approval from the Queensland Government for the Mount Tabor biodiversity offset project (>5,000 hectares), formalising our partnership with Traditional Owners, the Bidjara people from eastern Queensland
- ✓ Invested an additional \$694,900 in the Great Artesian Basin Industry Partnership Program (GABIPP)
- ✓ 9 projects have now been completed by the Queensland Government since the commencement of the program in 2021 across non-Santos operated sites, resulting in 2,597 ML per year of groundwater saved.
- ✓ Completed two background methane surveys in New South Wales and across the Cooper Basin
- ✓ 13 out of the 18 surveys now complete.
- ✓ >70 per cent of waste generated in Australia either reused, recycled or treated
- ✓ Completed annual biodiversity monitoring on polar bears, fish, caribou, hydrology, water quality, cultural resources and subsistence in and around the Pikka Project area (Alaska)
- ✓ Continued support for the Australian Institute of Marine Science (AIMS) for research into species behaviour, feeding patterns, growth and migration of the whale shark (refer to 'Community and supply chain' pillar in this report).

Environmental compliance is a material topic



Environmental compliance is one of our identified material topics. In our reporting we address disclosures associated with environmental compliance including our management approach and any significant non-compliance with environmental laws and regulations. See [Appendix 3](#) for our GRI Disclosure Index.

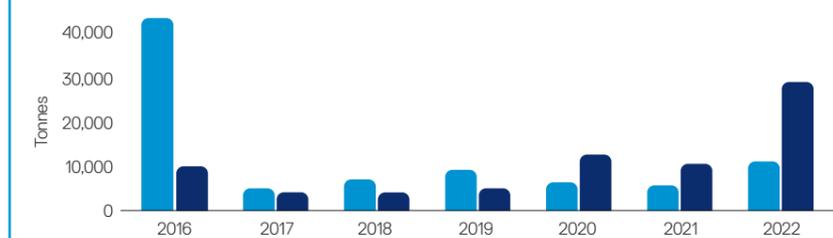
To monitor environmental compliance, we track numbers of notices and fines received from regulators. Environmental compliance is reported to our Executive Operating Committee and the EHSS Committee of the Board. In 2022 Australian regulators issued against Santos two administrative notices and one penalty notice, with an associated fine of \$A13,785. During 2022, no fines or penalty notices were issued in PNG or Alaska.

In 2022, there were no prosecutions for environmental contraventions across our operations.

2022 environment performance

Zero waste to landfill

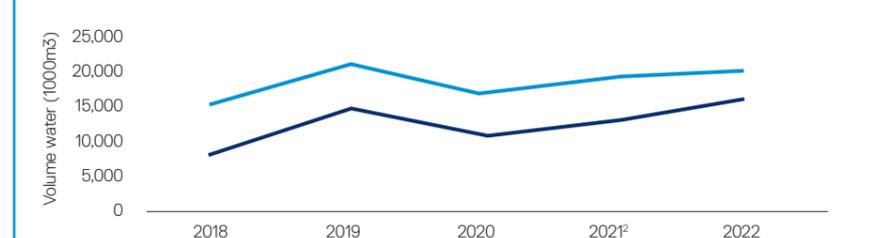
Volumes of waste to landfill and recycled in Australian operations



We have achieved a near four-fold reduction in waste disposed to landfill across our Australian operations from 2016 to 2022, with a reduction from nearly 45,000 tonnes in 2016 to approximately 11,190 tonnes in 2022. While the volume of total waste reported has increased on previous years, the total volume of waste reused, recycled or treated has increased by more than 170 per cent compared to 2021.

Reusing produced water

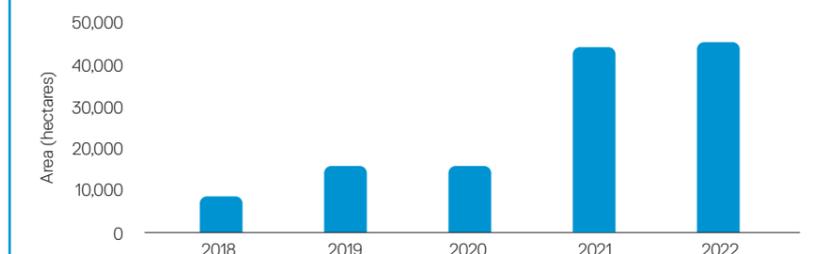
Water produced and reused



In 2022, the volume of produced water increased slightly by 1%. Reduction in volumes in Onshore Australia and PNG were offset by an increase in Offshore Australia due to increasing water produced from aging wells. Water reused³ increased by 18% with improvements in capturing water reuse data in Onshore Australia.

Creating biodiversity offsets

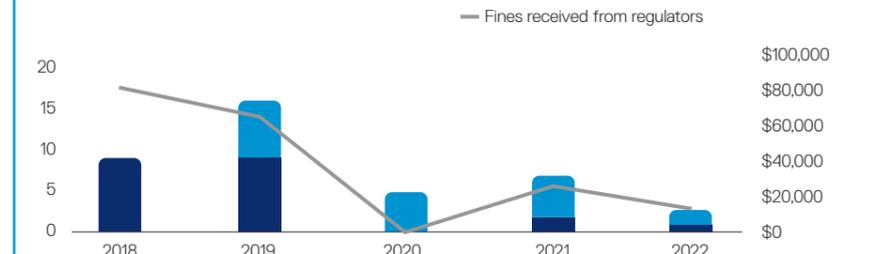
Biodiversity offsets onshore Australia⁴ (cumulative)



In 2022, we increased land secured under offsets to 44,228ha, comprising 20,172ha in South Australia, 23,666ha in Queensland and our first offset in NSW covering 390ha.

Environmental compliance

Fines and notices received from regulators



Our compliance performance improved in 2022 as we aim for zero penalty notices and fines, which we achieved in 2020. The penalty notice and associated fine received in 2022 was related to a release of produced water in Queensland in September 2021.

¹ Waste to landfill = total operational waste, excludes offices

² Includes pre-merger Oil Search data for 2021

³ Water is reused for irrigation, dust suppression, drilling completions, civil works and other operations as well as being returned to the environment by aquifer or surface water discharge

⁴ In 2022, biodiversity offsets were not required for activities in the Northern Territory due to the early phase of activities and were not required for activities in Western Australia

Our 2022 activities

Environmental management

Santos is committed to being the safest gas company wherever we have a presence and preventing harm to people and the environment. Ensuring the environment is at the forefront of all our activities each and every day, the Santos Management System (SMS) describes how we manage, monitor and evaluate environmental compliance and achieve our environmental objectives, setting out our commitment to:

- + Set, measure, review and monitor objectives and targets to demonstrate proactive processes are in place to reduce the risk of harm to people and the environment and continuously improve our management systems
- + Reduce environmental impacts of activities to as low as reasonably practicable and acceptable by applying a whole-of-life cycle decision making framework to effectively manage environmental risks throughout all stages of our activities, including:
 - + Identifying potential environmental risks early in the planning phase and working to avoid and mitigate them through planning and design
 - + Providing a comprehensive environmental management program to manage risk and reduce impacts during the operational phase
 - + Progressively rehabilitating our environmental footprint to reduce the duration of impacts.
- + Work proactively and collaboratively with our stakeholders and local communities to maintain our licence to operate and deliver positive environmental outcomes such as the beneficial reuse of process water for environmental and agricultural applications

- + Ensure that activities comply with all legal obligations by understanding and managing our environmental compliance obligations, including securing and fulfilling all regulatory approval requirements
- + Manage the impacts of activities on the environment by seeking to offset unavoidable impacts on land and biodiversity, by protecting and enhancing environmental aspects and reducing resource waste.

Water

Great Artesian Basin, Australia

Water is a finite resource and we are committed to reducing water use across all of our operations. We are also acutely aware that the Great Artesian Basin provides a vital water source for many communities where we operate.

We have committed to achieving Net Zero abstraction of water from the Great Artesian Basin, through offsetting our use of groundwater by funding water savings initiatives.

Over a three-year period (2021 to 2023) Santos will contribute \$2.08 million to the GABIPP. In 2022, Santos contributed \$694,900.

In 2022, the Queensland Government, which is implementing the GABIPP using Santos contributions, advised that 10 projects were planned and by the end of 2022 a total of 2,597 ML per year of water savings had been made. The GABIPP aims to deliver the total water savings of 3,000ML per year by the end of 2023.

Alaska

Santos, government agencies, other researchers and North Slope residents benefit from the collection of baseline water samples and the compilation of historical water quality data. In 2022 baseline water quality samples were collected between June and August at various lakes and streams on the North Slope of Alaska within the Pikka Project area, generally within and east of the Colville River Basin.

This data will provide a comprehensive assessment of background water chemistry information within the project area, in order to assist managers in developing future monitoring studies and to protect sensitive waterbodies that are important to maintaining biodiversity and overall health of the environment.

Water quality conditions will continue to be monitored throughout the project area, which will be compared to the historical dataset to provide indicators regarding changes over time.

Water quality data is also useful for ensuring water is suitable as drinking water and safe for application to the tundra during winter (for example for ice road construction).



Water quality monitoring site at the Colville River, Alaska

Build a better future

GLNG amine wastewater reduction

The GLNG amine wastewater reduction initiative eliminates approximately 240,000L of wastewater per year, reducing Santos' environmental footprint and waste disposal costs.

In 2022, Santos teams were challenged to identify initiatives to drive down our total volume of waste produced. At this time a project had been sanctioned to install new infrastructure to discard wastewater to the Gladstone trade-waste system.

One of our GLNG engineering teams took the initiative to test the need for the new infrastructure and identified a solution that would virtually eliminate wastewater production altogether. The team was successfully able to reuse the wastewater back into the facility's Acid Gas Removal Plant, which is the source of most of the wastewater. Key to the success of the project was the collaboration across a wide range of teams, including panel operators, operations specialists, senior engineers, and from third party amine consultants.

This project is an example of the Santos team's strong focus on building a better future and protecting the environment.

GLNG amine wastewater reduction initiative eliminates approximately 240,000L of wastewater per year



2023 Santos Directors' EHSS Awards Finalist

Biodiversity

We are committed to progressively rehabilitating our environmental footprint.

By 2030, our commitment is to rehabilitate 100 per cent of our construction footprint within 12 months of completion of works. This relies on highly accurate data reflective of on-ground conditions. In 2022 we completed our multi-year project to develop and implement an automated disturbance and rehabilitation tracking dashboard, including introducing company-wide procedures that mandate entering disturbance data into the geographic information system (GIS), ensuring infrastructure and disturbance status is available in real-time in one location and available to everyone across the Company.

In addition, we have added spatial data about our offset areas into the GIS to allow people to understand which areas are protected so we can avoid them.

In 2022, Santos secured our first biodiversity stewardship site in NSW. The site covers approximately 390 hectares and generated 2,385 ecosystem and 110 species credits under the NSW biodiversity offset credit scheme. This means that through management of the site, the biodiversity values of threatened flora and fauna species and ecosystems will be protected and improved.

We also retired NSW biodiversity offset credits for the first time. Credits for one endangered ecological community, five threatened flora species and four threatened fauna species were retired to support the preliminary stages of the Narrabri Gas Project.

In 2022, we continued to expand the management and monitoring of over 44,000 hectares of land set aside as environmental offset areas. Ongoing management included the installation of exclusion fencing, weed spraying and pest fauna control. More than 1,000 work hours were dedicated to field ecological monitoring of our offset sites.

Mount Tabor update

Santos also received the final approval from the Queensland Government for the Mount Tabor biodiversity offset project, formalising our partnership with the Bidjara people from eastern Queensland. In a first for Santos' Indigenous partnerships programs, the final approval means the rich environment that covers over 5,000 hectares will be conserved, in partnership with local Traditional Owners.

Santos Managing Director and CEO, Kevin Gallagher, said the final approval has cemented a partnership with the Bidjara people that has been many years in the making.

The partnership will allow for the regeneration of native vegetation and the development of ecological habitat to support a broad range of native and threatened fauna species, providing biodiversity offsets for GLNG over multiple years of development in the Fairview field.

Santos has been working closely with the Traditional Owners of the Mount Tabor property for many years, listening and working together to secure the future of the Bidjara people and protect the land for future generations.

"We've been working closely with the traditional owners of the Mount Tabor property, the Bidjara people, for some time, to develop this project.

With this final approval, I'm pleased we can continue to work with the Bidjara people to protect and even improve this environmentally rich land for many years to come, while ensuring the Bidjara people can reap the financial benefits of the partnership.

This partnership stems from a long-standing and positive relationship going back many years and we look forward to that relationship strengthening as we work together to protect the environment and cultural values of the area, for many years to come."

**Santos Chief Executive Officer,
Kevin Gallagher**



Polar bear den detection survey

Protecting newborn polar bear cubs while they are nursing, growing, and developing in the safety of the den is critically important to preserve the species. In Alaska, we conduct searches for polar bear dens each winter in December and January so that the activities associated with the Pikka Development do not disturb pregnant sows or their newborn cubs.

An airplane-mounted infrared camera is used to search for polar bear dens. With this information, Santos can modify its work plans if needed to protect the dens. There were no dens discovered within 1600 metres of planned Santos activities during the winter surveys of 2022/2023. There have not been any polar bear dens detected near Pikka Project activities for several years, however it's important work crews continue to proceed with caution to ensure that Santos does not disturb denning bears.



Aerial surveillance plane used as part of Santos' polar bear protection surveys

Waste

Key to achieving our objective of zero waste to landfill by 2050 is the implementation of long-term strategies that focus on the life cycle management of waste with a focus, targetting waste avoidance, maximising reuse and improving recycling rates.

In our Australian operations, we have achieved a near four-fold reduction in total volume of waste disposed to landfill since 2016. Our recycling rate remains high, with more than 70 per cent of our 2022 waste either recycled, recovered or treated.

In 2022, we embedded standardised procedures developed in 2021 to enable consistent monitoring, recording and analysis of waste data across all our Australian operations. Implementation of these procedures has resulted in the collection of more waste data. While the volume of total waste reported has increased on previous years, the total volume of waste reused, recycled or treated has increased by more than 170 per cent compared to 2021.

In 2022 we have:

- + Verified our Australian waste data procedures are in place and set measures for 2023 to continue to drive waste volumes down including:
 - + Recycling rate
 - + Reduction of unrecyclable/reusable waste volumes
 - + Introduction of waste initiatives at divisional level.
- + Continued to execute dedicated waste reduction and recycling campaigns in the Cooper Basin and Offshore operations
- + Executed the Santos Waste and Industrial Services contracting and procurement strategy, with a focus on including waste management initiatives and performance requirements that support Santos' zero waste to landfill target within scope and contracts.

Build a better future

Cooper Basin reusable lunchbox

In our last report we highlighted the great work of the team in the Cooper Basin who introduced a number of initiatives that resulted in a 40 per cent reduction in the volume of waste generated.

This year, the team introduced a reusable lunch container program across the Cooper Basin. This initiative has helped to eliminate over 80,000 disposable lunch containers from being disposed, contributing to Santos' target of zero waste to landfill by 2050.

Key to achieving this was the implementation of long-term strategies that focus on the life cycle management of waste including waste avoidance and maximising reuse and recovery. Santos and contractor field personnel have been issued with a lunch box set that includes a cooler bag, reusable ice packs, microwave safe containers and cutlery. Industrial grade dishwashing facilities have been installed to ensure containers remain hygienic. Visitors to the Cooper Basin are also provided with reusable lunchboxes now that disposable containers are no longer available at field sites.

Clare and Julie operating newly installed industrial grade dishwashing facilities to ensure reusable lunchbox containers are hygienic



2023 Santos Directors' EHSS Awards Finalist

Build a better future

Reusable hearing protection: small change, big impact

Another waste reduction initiative was introduced this year at Curtis Island with reusable earplugs replacing disposable ones.

To ensure appropriate hearing protection, an individual on site may use 200 pairs of polyurethane disposable earplugs each year. Polyurethane earplugs end up as landfill as they are unable to be recycled. By transitioning to customised moulded earplugs for key operations and maintenance personal we will avoid the disposal of up to 72,000 plugs per year. This is a positive step forward in meeting Santos' target of Zero Waste to Landfill by 2050.

The reusable hearing protection is made using a mould of each person's ear canal and is designed to filter out sound frequencies associated with machine noise while allowing sound frequencies associated with speech to pass through. This feature supports a safer working environment as the team are now able to better hear each other, alarms and radio calls in high noise environments. The hearing protection is expected to have a working life of six years.

GLNG Operations Technicians Jordan and Matt with reusable moulded earplugs



Air

Santos is conducting background methane assessments across our existing Australian onshore operations to assess potential fugitive sources including natural seepage. We monitor for other potential methane sources including biogenic, anthropogenic and geogenic sources, which provides the ability to assess and compare data and allows for differentiation between our and other possible methane emissions.

We also conduct baseline assessments for our new development areas before the commencement of activities. These assessments are being delivered through a research agreement with the CSIRO that commenced in 2018.

In February 2022, the CSIRO collected further baseline data for the Narrabri Project Area, NSW. The regional mobile methane survey across the Narrabri Project Area measured median background methane concentrations of approximately 1.83 ppm. The background concentration at Narrabri was lower compared to the global monthly mean for February 2022 which was estimated to be 1.91 ppm.

In August 2022, the CSIRO collected baseline data for the Curtis Island and Gladstone areas, Queensland. The regional mobile methane survey across the Curtis Island and Gladstone areas measured median background methane concentrations of approximately 1.88 ppm. The background concentration at Curtis Island and Gladstone areas was lower compared to the closest global monthly mean for August 2022 which was estimated to be 1.91 ppm.

The CSIRO also completed a baseline methane assessment of the Cooper Basin (Queensland and South Australia) in 2022 with the report for this survey expected from the CSIRO in early 2023.

This program builds on previous research undertaken by the CSIRO in New South Wales, Queensland and the Northern Territory. This research is important for the measurement of fugitive emissions from oil and gas operations, as well as to identify and understand fugitive emissions from natural biological and geological sources (e.g. from soils, wetlands, rivers and agriculture).



Partnering for positive outcomes

We are always looking for ways to improve our performance and identify innovative solutions to operational and environmental challenges. We regularly partner with universities and external research organisations such as the CSIRO and the Australian Institute of Marine Science.

Working with these external organisations can also facilitate whole-of-industry improvements and innovations that can be applied more broadly. In 2022 our partnerships included:

- + The CSIRO undertaking background and baseline methane surveys in New South Wales and across the Cooper Basin and a fugitive emissions assessment at Curtis Island
- + The Australian Institute of Marine Science (AIMS) North West Shoals to Shore Research Program
- + The CSIRO, Department of Agriculture, Water and the Environment, the Bureau of Meteorology and Geoscience Australia on geological and bioregional assessments of the Cooper and Beetaloo Basins
- + The University of Queensland's Centre for Natural Gas research into the beneficial reuse of brine and salt generated as a waste from the desalination of produced water.

Supporting information

- + [Environment, Health and Safety Policy](#)
- + [Environment, Health, Safety and Sustainability Committee Charter](#)
- + [Environment site](#)
- + [Santos water portal](#)

Climate change



Objective

Our climate change objective is to deliver on the dual ambitions of limiting greenhouse gas emissions and supplying affordable, reliable and cleaner fuels to Australian domestic and global markets.

We pursue our objective and targets with reference to the UN SDGs, in particular Goal 7: Affordable and Clean Energy and Goal 13: Climate Action.

Santos seeks to be a global leader in the transition to cleaner energy and clean fuels, by helping the world decarbonise to achieve Net Zero in an affordable and sustainable way. At the same time, we recognise the importance of price stability and supply security to ensure a just transition, especially for the world's most vulnerable communities.

2022 performance summary

- ✔ Moomba Carbon Capture and Storage (CCS) project 40 per cent complete and on track for 2024 start-up
- ✔ Established a new Santos Energy Solutions business division
- ✔ Achieved our 2025 emission reduction targets
- ✔ Announced net-zero Scope 1 and 2 emissions Alaskan development project
- ✔ Awarded CO2 storage permits for more CCS opportunities
- ✔ Completed Port Bonython Hydrogen Mobility Project study
- ✔ Announced Darwin Pipeline Duplication FID which will enable the Bayu-Undan CCS Project, pending approvals
- ✔ Bayu-Undan CCS Project FEED nearing completion
- ✔ Construction of Direct Air Capture unit commenced in preparation for trials at Moomba in 2023
- ✔ Achieved FID on PNG Biomass Carbon Abatement Project
- ✔ Over \$125 million invested on Climate Transition Action Plan initiatives.

Climate change is a material topic



Climate change, incorporating greenhouse gas emissions, is one of our identified material topics. In our reporting we address disclosures associated with GRI 305: Emissions, including Direct (Scope 1) GHG emissions, Energy indirect (Scope 2) GHG emissions, Other indirect (Scope 3) GHG emissions and GHG emissions intensity. Please see [Santos' 2023 Climate Change Report](#) for more information and data. In the 2023 Climate Change Report, we provide an overview of our refreshed corporate strategy and updates to our Climate Transition Action Plan that is central to Santos achieving our vision.

Our targets¹



COMPLETED

Reduce emissions across the Cooper Basin and Queensland by more than

5 per cent

✔

COMPLETED

Grow liquefied natural gas exports to at least

4.5 Mtpa by 2025

✔

COMPLETED

Assess the feasibility and, if feasible, invest in technology and innovation which can deliver

a step-change in emissions by 2025

✔

30 per cent

reduction in Scope 1 and 2 emissions by 2030²

40 per cent

reduction in Scope 1 and 2 emissions intensity by 2030³

Reduce customers' emissions (Santos Scope 3) by at least

1.5 Mtpa of CO2e

from the supply of clean fuels

Net-zero

Scope 1 and 2 emissions by 2040



Please click here to view [Santos' 2023 Climate Change Report](#)

¹ Please refer to the Metrics and targets section on page 41 of [Santos' 2023 Climate Change Report](#) for further detail

² 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 MtCO₂e, representing a reduction to 4.1 MtCO₂e or lower by 2030

³ 40 per cent intensity reduction 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

Indigenous partnerships



Objective

Our objective is to proactively partner with Indigenous groups and communities to build respectful and mutually beneficial relationships and deliver positive outcomes for Indigenous people.

Through consultation, engagement, opportunity identification, investment and support, we partner with Indigenous people to contribute positively to building sustainable communities, opportunities for work, economic growth and land management.

We seek to:

-  **Be a leader in community engagement and cultural heritage management**
-  **Have industry best-practice recruitment and development programs for meaningful career opportunities**
-  **Support Indigenous businesses through our supply chain**

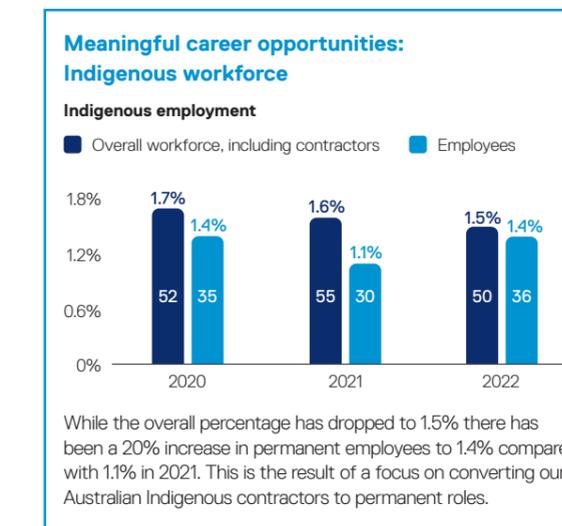
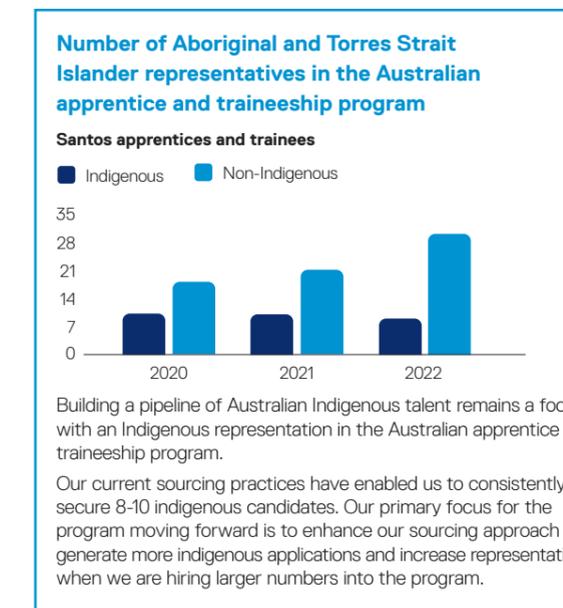
We pursue our objective with reference to UN SDGs, in particular Goal 4: Quality Education, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequalities and Goal 11: Sustainable Cities and Communities.

To find out more about how we partner with Indigenous communities across our operational footprint in Australia and Alaska, please also see the 'Community and Supply Chain' and 'People and Culture' sections of this report.

2022 performance summary

- ✓ Inaugural CEO and Traditional Owner Yarning Circle held where Santos Executives listened to our Traditional Owners from across our Australian operations
- ✓ 20 per cent increase in our Aboriginal and Torres Strait Islander permanent workforce
 - ✓ 21.1 per cent representation in our Australian Apprenticeship and Trainee program.
- ✓ \$11.6 million direct and indirect Australian Indigenous supplier spend
- ✓ Continued support for the Clontarf and STARS Foundations' programs which helped approximately 1,500 Australian Indigenous students successfully participate in secondary school engagement and retention programs
- ✓ Five Indigenous employee Yarning Circles held across our Australian operations to provide recruitment and career development feedback and perceived barriers to career progression in a culturally safe setting
- ✓ 63 Cultural Heritage Officers engaged across Australian and Alaskan operations
- ✓ 251 Cultural Heritage Assessments delivered across Australian operations
- ✓ 96 agreements in place with Indigenous groups in Australia and Alaska.

2022 Indigenous partnerships performance



¹ Number of cultural heritage work programs conducted and Cultural Heritage Officers engaged was lower than expected due to weather events and COVID-19 restricted travel to field locations

Indigenous partnerships is a material topic

Indigenous partnerships are important to Santos and this is one of our identified material topics. In our reporting we address our management approach and incidents of violations of rights, consistent with GRI 411: Rights of Indigenous Peoples. [See appendix 3](#) for our Disclosure index.

Santos reports cultural heritage and Indigenous participation performance to the Executive monthly and Board every six months. Information reported includes cultural heritage work programs (working with Traditional Owners to ensure cultural heritage sites are identified and avoided), notification of any material cultural heritage incidents if they occur and updates on investigations and actions, and progress against Indigenous participation metrics and programs.

In 2022, Santos had no incidents where cultural heritage was impacted or incidents of violations involving the rights of Indigenous peoples. Santos' cultural heritage management processes involve engagement with traditional owners during activity planning.

Respectful relationships with the Indigenous communities are critical to Santos achieving our vision.

Across Australia and Alaska, we are building relationships with Indigenous communities where we operate to protect the cultural heritage and custodianship of the land. In Australia we have long-standing relationships with many Indigenous communities, some dating back over 30 years.

We are listening and delivering through our Indigenous Participation Framework, Plan and Delivery Roadmap for our operations

on matters including economic participation, cultural heritage and land management.



Keelen Mailman OAM, Senior Bidjara woman and Mount Tabor Station Manager, with Santos Aboriginal Engagement Team members

Material topic
GRI 411:
Rights of
Indigenous
People

Our 2022 activities

While Santos has enjoyed positive relationships with many of our Traditional Owners during 2022, the Barossa and Narrabri projects have received some adverse public attention. Santos is committed to forging stronger relationships with these Traditional Owners.

Barossa Gas Project

In relation to the Barossa Project specially, Santos, and ConocoPhillips the previous title holder, had consulted with Traditional Owners and their representative bodies on the project, including the proposed drilling activities and pipeline route, on an ongoing basis since 2016.

In 2022, the Full Federal Court set aside the National Offshore Petroleum Safety and Environmental Management Authority's (NOPSEMA) approval of the Barossa Gas Project's Drilling Environment Plan. The decision, which was not related to any breach in relation to cultural heritage, was focused on consultation and the 'relevant person' concept.

Following the Full Federal Court decision, Santos has reviewed our consultation approach under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 to meet the consultation requirements and the issued draft guidance notes from NOPSEMA.

Santos has and will take the following actions:

- + Revising our consultation methodology and operating standard and seek from relevant persons the way in which they want to consult
- + Consultation, where Tiwi clans, Tiwi Islanders and other Traditional Owners and relevant persons identified during the Environment Plan process can learn more about the Barossa Gas Project and Santos can listen to feedback and input
- + Assessment of all the feedback we receive from relevant persons identified during the Environment Plan process when developing the content of these plans
- + Santos widely advertising these consultation opportunities through newspaper advertisements, social media posts and directly through community notice boards, websites and other communication channels with the aim of maximising the potential for participation.

On-country consultation sessions with the Tiwi community were held in February, March and April/May 2023 and we look forward to further consultation and engagement with Tiwi clans, Tiwi Islanders and other Traditional Owners and relevant persons identified during the Environment Plan process.

Narrabri Gas Project

Santos has been consulting and working with the Gomeri, the Registered Native Title holders of country for the Narrabri Gas Project, since 2012, and in formal negotiations under the Native Title Act since 2015.

After extensive consultation and discussion, Santos was unable to reach an agreement. In order to reach an agreement, Santos proceeded with arbitration through the lodgement of a Future Act Determination Application (FADA) with the National Native Title Tribunal. In December 2022, the Tribunal considered a range of factors including the public benefit of the Narrabri project, the findings of State agencies involved in the assessment and approval of the project, and Santos' commitment to the use of gas from the Narrabri project for domestic purposes and determined that the grant of a Petroleum Production Lease for the Narrabri project could proceed.

Specifically, the Tribunal determined that there was no basis for finding that Santos had failed to negotiate with the Gomeri Native Title Party in good faith. The Tribunal found that Santos actively and appropriately engaged in discussions from the time negotiations commenced, and consistently demonstrated its willingness to reach agreement.

On 13 January 2023, the Gomeri Native Title Party served an appeal notice challenging the findings of the National Native Title Tribunal.

First Cultural Heritage Assessments

In March 2022 the Narrabri Gas Project Aboriginal Cultural Heritage Management Plan was approved following an extensive consultation and approval process.

The approved Aboriginal Cultural Heritage Management Plan is supported by both working and advisory groups that are directly informed and underpinned by the cultural authority of the Gomeri people.

In August 2022 we undertook on-ground cultural heritage assessments with Gomeri Cultural Heritage Officers. Four Cultural Heritage sites were identified during the assessment, these sites will be avoided and managed in line with the approved Narrabri Gas Project Aboriginal Cultural Heritage Management Plan.

Santos is proud to be working with the Gomeri people to manage cultural heritage across the life cycle of the Narrabri Gas Project.



Santos Festival of Rugby, Welcome to Country - Narrabri

Build a better future

Protecting Cultural Heritage

Santos is committed to protecting cultural heritage and respects the cultural authority of Traditional Owners across our operational footprint. In Cooper Basin in southwest Queensland we work with the Wongkumara Traditional Owners and support and work closely with their Cultural Heritage Managers based at our operational hub at Ballera.

The Wongkumara Cultural Heritage Managers found that erosion was slowly impacting Wongkumara burial grounds located at Kanook about 50km from Ballera. Cattle had been using the erosion gullies for access making the gullies worse and putting the integrity of the burial site at risk.

A multi-disciplinary project team was assembled to develop and implement controls to protect the site. The team, which included the Wongkumara Traditional Owners, Santos personnel, earthmoving contractors and the station manager from Durham Downs, worked together using the advice of the Wongkumara Cultural Heritage Managers to protect the Kanook burial sites.

A priority of the team was to respect the cultural sensitivities of the burial sites.

A number of measures were put in place to reduce the impacts of erosion and prevent future disturbance, including installing coconut fibre rolls across the erosion gullies and a gated cattle-proof fence. Over time, sediment from rains will build up against the rolls and form a base for plants that will stabilise the surface. Cattle will not be able to access the site to cause further disturbance. This will ensure protection of the site into the future.



2023 Santos Directors' EHSS Awards Winner



Preventing erosion at the Wongkumara burial grounds

Indigenous Participation Plan

Our focus in 2022 was to listen respectfully and continue to embed our Indigenous Participation Framework, Indigenous Participation Plan and Delivery Roadmap across our business.

The roadmap aims to deliver real and sustainable Indigenous participation across the following focus areas:

- + Engagement and access (cultural engagement, agreements and consent, capacity building)
- + Economic participation (career pathways, talent pipeline, supply chain)
- + Community partnerships (investment, recognition and acknowledgement, public engagement).

Progress on implementation of the Local and Indigenous Communities Policy, the Indigenous Participation Plan and SMS requirements are reviewed regularly by the Santos Executive and Operations Committees and the EHSS Committee. Performance reports include updates on plans, progress and opportunities to adjust our approach. The Santos Board has regular oversight of relationships with relevant Traditional Owners, Indigenous groups and communities.

Our activities to drive increased Indigenous participation are also outlined in the Community and Supply Chain and People and Culture sections of this report.

The Santos Indigenous Participation Framework



Community engagement and cultural heritage management

Santos believes that successful partnerships with local Indigenous communities are fundamental to the long-term viability of our operations and achieving our Vision 2040. This goes beyond contractual or legislated requirements. We engage and work closely with host Indigenous groups and their communities across our operations.

The Cultural Heritage and Native Title Operating Standard in the SMS defines our cultural heritage management process for onshore Australia and is embedded across all operating areas. The core principles underpinning our process are:

- + Working in partnership with Indigenous groups
- + Ensuring that sites of cultural significance are identified, recorded and avoided.

The process is based on undertaking early and continuous engagement for cultural heritage and Native Title seeking to ensure informed consent across our operations. This is achieved by:

- + Developing and implementing agreements in partnership with Indigenous groups
- + Engaging Cultural Heritage Officers, nominated by their respective communities, across cultural heritage assessments and implementation of site management actions. Cultural Heritage Officers are engaged to perform cultural assessments that are undertaken via campaign-style work programs. The work programs are scheduled to support field exploration and construction

- + Facilitating annual site visits by Elders and youth to sites of cultural and environmental significance
- + Ensuring that economic opportunities are identified and developed in partnership with Indigenous groups and their communities
- + Santos funding all costs associated with cultural heritage, Native Title and statutory meetings.

In 2022 we held 95 agreements with Indigenous groups in Australia and one in Alaska.

During 2022 we engaged 63 Cultural Heritage Officers (CHOs) via Indigenous service providers. CHOs are members of the Traditional Owner group on whose Country we are operating. Between 2020 and 2022 the number of CHOs engaged was reduced to minimise risk of exposing communities to COVID-19.



Between 2018-2022 we have engaged a total of 448 Cultural Heritage Officers and delivered a total of 1,981 cultural heritage assessments through 564 work programs

In Australia, a key component of working side-by-side with Indigenous groups is to assist them to collate, record and be the custodians of their cultural heritage site data. This is undertaken at the discretion of the Traditional Owner group and provides the opportunity for the groups to build and maintain cultural heritage databases which can be used for future generations to assist research programs and gain knowledge and understanding of their cultural heritage.

Creating employment outcomes and ongoing career development opportunities

We believe in ensuring that our host Indigenous groups and their communities benefit from our operations. We are committed to increasing Indigenous participation in our workforce, focusing on permanent employment opportunities, pathway programs leading to permanent employment, and pre-employment training and support. Our focus on permanent employment has seen a 20 per cent increase in Australian Indigenous employees across 2022, lifting from 1.1 per cent to 1.4 per cent of our permanent workforce.

The Australian apprenticeship and traineeship program continues to be the cornerstone of our pathway programs, with 21.1 per cent of individuals on the program identifying as Aboriginal and/or Torres Strait Islander. In 2022, 10 individuals completed the apprenticeship program, four of whom identified as Indigenous Australians. Of these four, two transitioned into permanent roles and a further two were skilled and confident to pursue alternative employment opportunities.

Building and learning from this success, we have expanded to a corporate traineeship program with one Indigenous student due to commence a digital traineeship in early 2023. Pathways to the Santos Graduate program have been enhanced with sponsorship programs established with University of Queensland and Curtin University, to support increased representation in our Graduate program in future years.

As we work to provide more employment outcomes, we have also been focused on ensuring we have a work environment where Aboriginal and Torres Strait Islander employees can thrive and progress their careers. We conducted a series of Yarning Circles, hearing from more than 40 of our Australian Indigenous employees and contractors across Australia, to understand barriers and opportunities to provide employment opportunities, ongoing career development, and stronger connection with Indigenous communities. The insights from these Yarning Circles as well as the CEO Traditional Owner Forum form the basis of our 2023 action plan.

Supporting Indigenous youth in schooling

We are also active in supporting Indigenous youth in their schooling to open more career pathways, including our support of the Clontarf and STARS Foundation in the Northern Territory and Western Australia and the Santos Aboriginal Power Cup in South Australia.

Continued support for the Clontarf and STARS Foundations' programs which helped approximately 1,500 Australian Indigenous students successfully participate in secondary school engagement and retention programs.

Training and employment opportunities in Alaska

During 2022 in Alaska, we continued to progress training and employment opportunities through a variety of partnerships and programs.

We maintained our partnership with the Alaska Native Science and Engineering Program (ANSEP), which focuses on providing Alaska Native students with educational and employment opportunities in STEM fields. During the summer of 2022 Santos hosted four interns who worked alongside our science and engineering professionals. As they gained experience working on real-world projects, they also broadened their knowledge of career opportunities.

One of Santos' key partnerships in the region is with Ilisagvik College through their Workforce Development Program. Ilisagvik is a nationally accredited university located on the North Slope that provides post-secondary academic, vocational, and technical education. The Workforce Development Program is designed to provide quality courses that develop a well-educated and trained workforce who can meet a variety of employment needs across the North Slope. Santos' partnership in 2022 helped the program deliver 156 training classes to over 1,000 participants including seven classes in Nuiqsut for more than 50 locals.

Santos continues to host seasonal local hire programs including subsistence representatives and tundra technicians. These roles provide employment opportunities during summer and winter months.

Supporting Indigenous businesses through our supply chain

At Santos, we are committed to enabling and supporting Indigenous businesses through our extensive supply chain network. We also expect the same commitment from our contract partners. Santos is continuing to implement and mature procurement strategies that support Indigenous capability.

Within our business, we have direct contracts in place with Indigenous enterprises, who provide services ranging from weed management surveys at our operating plants, to the provision of operational equipment and industrial waste services. See our Community and supply chain section of this report for more information.

In 2022 Santos spent \$6.3 million directly with Australian Indigenous enterprises. Our 2022 contractor survey highlighted a further \$5.3 million spend with Australian Indigenous service providers engaged by our contractor partners. In Alaska during 2022, \$10.2 million was spent with 16 Alaskan Native Corporations.

Inaugural CEO Traditional Owner Forum

In November 2022, the Santos CEO hosted Traditional Owner representatives from across our Australian operations at Santos' Adelaide headquarters for our inaugural CEO Traditional Owners Forum.

In the format of a Yarning Circle, the Forum was an opportunity for our Executive team

to reflect on our relationship and for our Traditional Owners to talk openly about how we can work together to shape a better future.

As a result of the Forum, Santos has established an Indigenous Advisory Panel which held its inaugural meeting in March 2023.

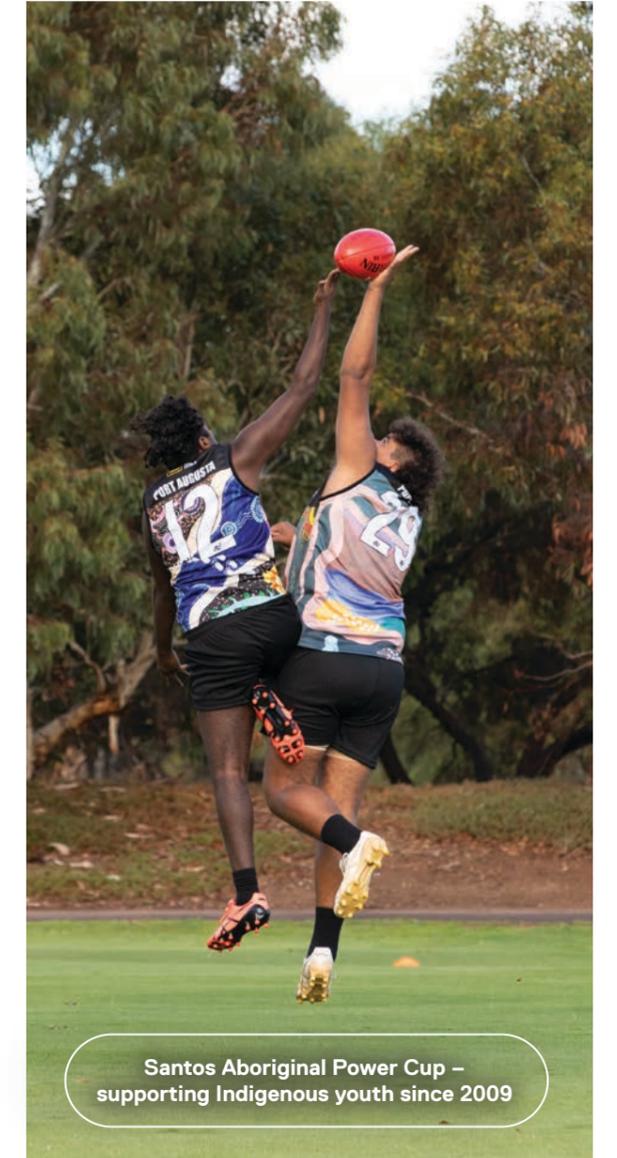
"While some of the messages may have been a little uncomfortable for some, the forum has helped us grow our relationships across our business and start more conversations. As part of our vision, I am committed to working with our Traditional Owners to enrich our engagement and strengthen our relationships going forward. Our goal is to work together to deliver tangible, meaningful, and sustainable outcomes for our Traditional Owners and their communities to create a positive legacy that we can all be proud"

Santos Chief Executive Officer, Kevin Gallagher

Santos Aboriginal Power Cup

The Santos Aboriginal Power Cup is Port Adelaide Football Club's flagship Aboriginal community program for secondary school students. Now in its 15th year the program culminates in an annual three-day carnival featuring cultural activities, health, career and tertiary pathways, and some friendly football competition between schools.

To be eligible to participate, students must have completed school assessment tasks and met behavioural and attendance standards. Since 2012, Santos has invested over A\$3 million in the Santos Aboriginal Power Cup supporting over 4000 South Australian Indigenous secondary school students to engage and complete their secondary education.



Santos Aboriginal Power Cup – supporting Indigenous youth since 2009



Students participating in the 2022 Santos Aboriginal Power Cup carnival in Adelaide, South Australia

Build a better future

Alaska North Slope-based children's Culture Camp

During the 2022 Alaskan summer, Santos sponsored a week-long children's Culture Camp hosted by the Alaska North Slope-based Arctic Education Foundation.

Twenty-five Alaska Native youth campers from across Alaska, including kids from Nuiqsut, visited Pulayaaq Camp, a traditional summer subsistence campsite of a local Inupiat family. The family spends much of their summer at Pulayaaq Camp hunting and gathering food which they preserve to support their family through the long winter.

The campers and chaperones first met in Utqiagvik, most arriving via airplane. They then travelled by boat one and half hours south of Utqiagvik toward the community of Atqasuk. The crew ultimately set up their temporary home at the remote camp located on the Mead River. The Arctic Education Foundation used Santos' sponsorship for supplies including fuel, food, and transportation.

The camp's focus was providing a hands-on, fun approach to improving campers' understanding of traditional uses of the land and river, as well as subsistence gathering and harvesting of traditional foods. Traditional food in the area includes plants and berries, fish and marine mammals, and caribou and

other land mammals. The campers then preserved the food they had found, learning how to properly cut, store, and prepare different meats and plants. A local whaling captain, his wife, and some elders participated as coaches and teachers.

The children wrapped up their camp week by demonstrating their newly acquired Arctic survival skills across a number of activities, including camp set up and take down. This was the first culture camp of its kind, and Santos hope to be involved again next year, reaching more youth, and helping to sustain the Arctic Inupiat way of life.

Camp participants work together to build an 'Arctic Oven', an all-weather tent designed to keep campers out of the harsh Arctic climate



Community and supply chain



Objective

To improve the living standards in the communities where we operate, building deep, long-lasting relationships that serve generations.

To do this we seek to:

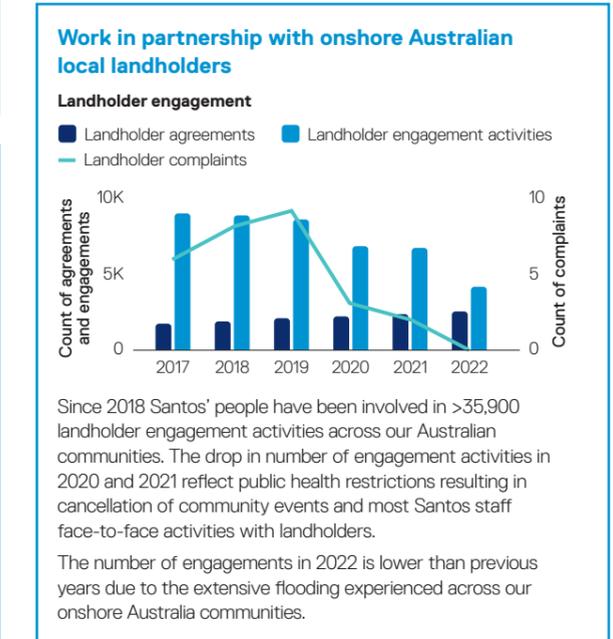
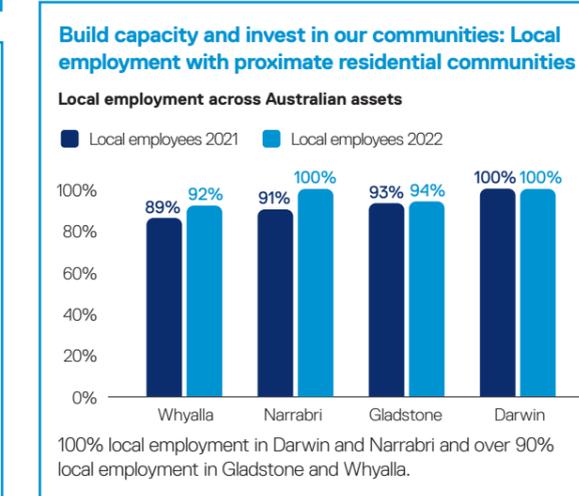
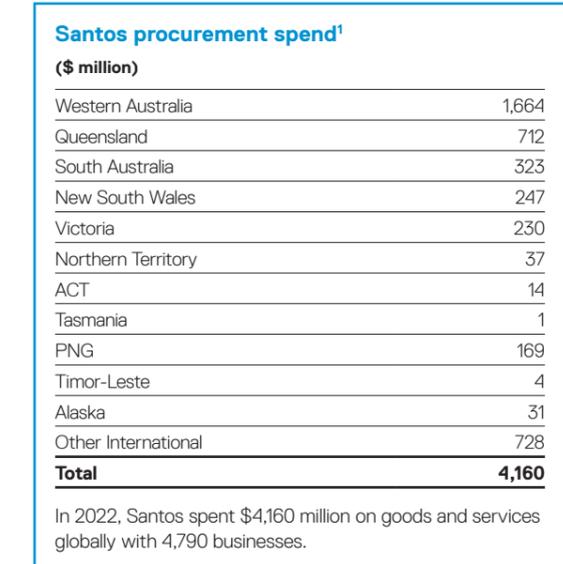
-  **Create a positive legacy and build capacity in the communities where we operate**
-  **Build sustainable communities through investing in local jobs, supporting local businesses and paying local taxes and rates**
-  **Create opportunities for local and Indigenous suppliers to increase their capability and capacity to supply**
-  **Work in partnership with landholders**

We pursue this objective with reference to the UN SDGs, in particular Goal 3: Good Health and Wellbeing, Goal 4: Quality Education, Goal 5: Gender Equality, Goal 6: Clean Water and Sanitation, Goal 8: Decent Work and Economic Growth, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 14: Life Below Water and Goal 15: Life on Land.

2022 performance summary

- ✔ The Foundation enabled 326,552 childhood immunisations in PNG through the support of Provincial Health Authorities
- ✔ Supporting 1,344 local businesses (\$385 million spend) in our host communities
- ✔ Supporting landowner companies and landowner groups in PNG, and Indigenous suppliers across Australia and Alaska (\$64.7 million spend).
- ✔ Consistent with our focus on local procurement and employment, Santos recorded strong local employment:
 - ✔ 100 per cent local employment in Darwin and Narrabri
 - ✔ >90 per cent local employment in Gladstone and Whyalla
 - ✔ 88 per cent of Papua New Guinea local employees are citizens of PNG
 - ✔ 100 per cent of Dili local employees are citizens of Timor-Leste.
- ✔ 4,400 landholder engagement activities across our Australian communities and our PNG staff engaged over 1,400 times with community members and landowners
- ✔ Santos invested over \$25.8 million in supporting Community Investment programs and local infrastructure to help create a positive legacy, building a better future in the areas we operate.

2022 community and supply chain performance



¹ Includes Local Spend and Community Investment

² Indirect spend not captured prior to 2021

Our 2022 community contribution

In 2022 we spent \$385 million across 1,344 local businesses in the regions in which we operate through the procurement of goods and services, infrastructure, rates, levies and charges, payment to landholders and Community Investment.

Papua New Guinea

- + \$158 million Local Spend
- + \$11.1 million Community Investment including through the Foundation
- + 695 PNG employees, 88% PNG nationals.

The Foundation continued to closely support three Provincial Health Authorities in Papua New Guinea to keep 105 health facilities open in our operating areas, to educate communities about COVID-19 public health measures and to deliver COVID-19 vaccinations.

Timor-Leste

- + \$3.3 million Local Spend
- + \$720,000 Community Investment including programs co-funded by the Bayu-Undan Joint Venture and Timor-Leste Government
- + 14 Dili employees, 100% Timor-Leste nationals
- + 20 employees on our offshore Bayu-Undan platform
- + 332 Timorese contractors support our Bayu-Undan operations.

In 2022, Santos supported 21 Timorese students to undertake Level II training under the third intake of the Electrical and Instrumentation Training Program. Upon completion of the theory, the trainees are placed across various industries in Timor-Leste for up to 12 months industry exposure. To date, 42 graduates have successfully completed the program and are now employed across the country.

North America

- + \$23.1 million Local Spend
- + \$7.5 million Community Investment and local infrastructure spend
- + 115 Anchorage employees, 100% local.

Santos supported over 1,000 participants across the North Slope took part in the Workforce Development Program through Ilisagvik College, which provides post-secondary academic, vocational, and technical education. 156 training classes were delivered, including seven classes for over 50 locals in Nuiqsut, the closest community to Santos' Pikka development.

Western Australia

- Pilbara and Gascoyne regions**
- + \$17.5 million Local Spend
- + \$291,000 Community Investment.
- Perth³**
- + \$215,000 Community Investment
- + 354 employees in Santos corporate office.

Santos proudly funded the Ronald McDonald House Charities Family Room in Perth Children's Hospital which provided respite and support to over 18,000 visitors and their families, enabling them to have a more positive experience during their hospital visit. The room also includes Kulunga Moort Mia, a culturally sensitive space for Aboriginal families, offering the Waarbiny (*Noongar for 'play' and 'knowledge') learning program that incorporates elements of storytelling, creative learning and participation to celebrate Aboriginal and Torres Strait Islander culture.

Northern Territory

- + \$37.1 million Local Spend
- + \$211,000 Community Investment
- + 100 Darwin employees, 100% live locally.

In 2022, Santos supported a group of vulnerable and at-risk Indigenous youth from Alice Springs to participate in an outback leadership program with Operations Flinders.

New South Wales

- Narrabri**
- + \$2.5 million Local Spend
- + \$99,000 Community Investment
- + 11 Narrabri employees, 100% live locally.
- Sydney**
- + \$424,000 Community Investment.

In 2022, 400 life-saving rescues and emergency inter-hospital transfers were performed by the Westpac Rescue Helicopter Service across New England Northwest through support from Santos and other partners.

South Australia

- Port Bonython/Eyre Peninsula**
- + \$11.2 million Local Spend
- + \$26,000 Community Investment
- + 49 employees, 92% live locally.
- Adelaide³**
- + \$552,000 Community Investment
- + 596 employees in Santos head office.

Santos proudly provided funding for the STEM Girls program which supported 18 students from four schools across regional South Australia, enabling them to meet with women in STEM careers, form networks with like-minded peers and enhance their knowledge and understanding of STEM concepts and job pathways.

Queensland

- Gladstone**
- + \$23.6 million Local Spend
- + \$131,000 Community Investment
- + 122 employees, 94% live locally.

Supported positive health and wellbeing outcomes through our sponsorship of the Port to Park FunD run, involving 2,328 participants and 27 local schools.

Roma and surrounding regions

- + \$85.9 million Local Spend
- + \$3.3 million Community Investment and local infrastructure spend
- + 263 employees, 17.5% live locally, including:
 - + 46 employees based in Roma, 61% live locally.

Santos directly invested \$433,000 in The Santos Festival of Rugby in Roma, with an estimated 5,000 people attending the event over the course of the weekend.

Brisbane³

- + \$417,000 Community Investment
- + 590 employees in Brisbane office.

South Australia/Queensland

Cooper Basin

- + \$45,000 Community Investment
- + 339 employees across the Basin.

Santos is proud to be a long-term sponsor of the Outback Gondwana Foundation which attracted 10,594 visitors in 2022.

Local Spend is spend in an area or region where we operate that includes procurement of goods and services, infrastructure, rates, levies and charges and payments to landholders

Community Investment includes agreements with social outcomes, sponsorships, grants and donations

³ In addition to the Community Investment in regional communities where Santos operates, we have community investments in Perth, Adelaide and Brisbane where corporate offices are located. Santos' 2022 Community Investment activities also included \$243,000 towards National STEM programs

Our 2022 activities

Act with integrity

Increasing opportunities for local Indigenous businesses

Santos awarded a contract to the Northern Territory based Indigenous company, Rusca Environmental Solutions Pty Ltd, for waste management services for the Darwin Life Extension project at DLNG. Rusca Environmental Solutions Pty Ltd is an Indigenous-owned business located in Darwin, with operations across Australia.

This was an important step forward in Santos' commitment to support and increase opportunities for Aboriginal businesses and create economic development within their communities.

Rusca specialises in providing environmental solutions that reduce waste and improve sustainability efforts by using innovative technologies such as chemical treatments, biofilters, wastewater treatment systems and more. The contract between Santos and Rusca includes a long-term agreement for the provision of waste management services which includes collection, transportation, storage, and disposal of hazardous materials in Darwin as well as for the Darwin Life Extension Project.

This new partnership will enable both companies to work together towards achieving improved sustainability outcomes while nurturing positive economic development within local Aboriginal communities through employment opportunities created by this significant investment in the region's economy.

The contract will provide jobs both directly through Rusca (three additional staff per year) and indirectly through their supply chain partners who are predominantly small locally owned businesses.

Increasing contracting opportunities across local Indigenous businesses to create positive and sustainable economic development



Local spend – supporting local businesses in the communities where we operate

Santos is committed to supporting local businesses and supply chains. In 2022 we supported over 1,300 local suppliers.

We engage landowner companies and landowner groups in PNG, and Alaskan Native Corporations in North America, for the supply of many goods and services. In 2022, Santos' local spend with these entities in PNG was over \$42.9 million and \$10.2 million in Alaska.

We are also focused on increasing our support to Indigenous businesses. In 2022 we spent a total of \$11.6 million in direct and indirect procurement of goods and services from certified Australian Indigenous suppliers.

In 2022, we continued to focus on opportunities to partner directly with local and Indigenous suppliers across our operations. We also pursued opportunities through tender activities and working with existing suppliers to increase local and Indigenous content. 183 contracted key suppliers were surveyed to quantify Santos' 2022 indirect local and indigenous spend.

Community engagement: Ensuring a strong local presence and fully informed communities

Santos is committed to working together with communities across Australia, PNG, Alaska and Timor-Leste. We work with local people who live and work in the communities to listen, consult and engage with stakeholders, to encourage information sharing and to provide an understanding of our activities. Santos has local shopfronts in Roma, Queensland and Narrabri, New South Wales, for people to visit. Santos also provides informative communications through our company website and social media. Santos manages community feedback to ensure we promptly understand and address community concerns. In PNG our Community Affairs team, located in Santos camps, and Village Liaison Officers maintain strong relationships with communities in our operating areas across three provinces.

Through our engagement we can better understand how to best support our host communities' needs and priorities.

Working in partnership with landholders and landowners

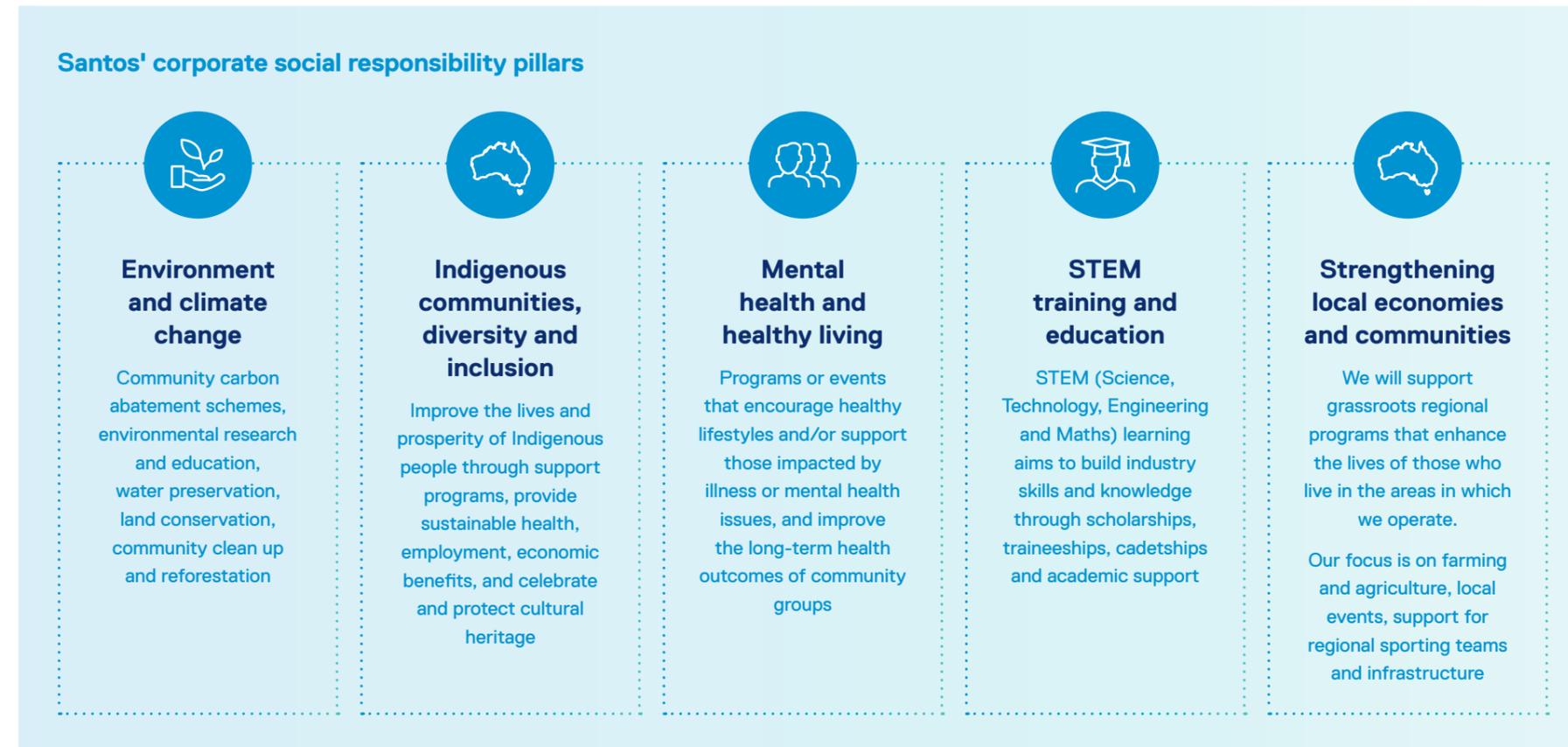
Strong working relationships with landholders/landowners are key and we work collaboratively to find mutually beneficial outcomes. Since 2018, there have been more than 4,800 community and landowner meetings in PNG and over 35,900 landholder engagement activities across the sites where we operate in Australia.

Santos provides valuable opportunities to community members and landholders who may have limited access to medical treatment. This support varies depending on operation and location, and includes supporting access to vaccinations, emergency medical support, donations of equipment and support during emergencies. We aim to improve the quality of life for those who live in the communities in which we operate.

Santos acknowledges that water is, and always will be, a precious resource to all landholders. We produce water as a by-product of our operations. Working together with landholders to find beneficial reuse projects for produced water from our operations has resulted in large scale irrigation developments across our operational footprint in Australia.

Community investment: investing in capacity-building and needs-based priorities

We use our community investment programs to help create a positive legacy, building a better future in the areas we operate. Our community investment and partnerships are focused on capacity-building and meaningful outcomes in the following five priority areas forming our corporate social responsibility pillars:



Community investment programs building capacity

Through our community engagement activities, we work with communities to develop and maintain an understanding of community needs and priority areas for investment and capacity-building across our corporate social responsibility pillars.

PNG and Timor-Leste

In PNG and Timor-Leste the areas of priority focus are health and education and also youth opportunities in PNG.

PNG

Health

In 2022, the Foundation increased activities to educate communities and reduce the impact of the COVID-19 pandemic across Santos operating areas with support from the Australian Government. Working with Provincial Health Authorities (PHA) and through church leaders, the Foundation conducted over 681 awareness sessions and vaccinated 8,525 people against COVID-19 in 2022.⁴ The Foundation provided technical monitoring and evaluation advice and expertise to the National Task Force which led to the development of a national evaluation plan for the work of all 22 PHAs.

⁴ All Foundation COVID-19 related data is for the reporting period October 2021 - 31 December 2022

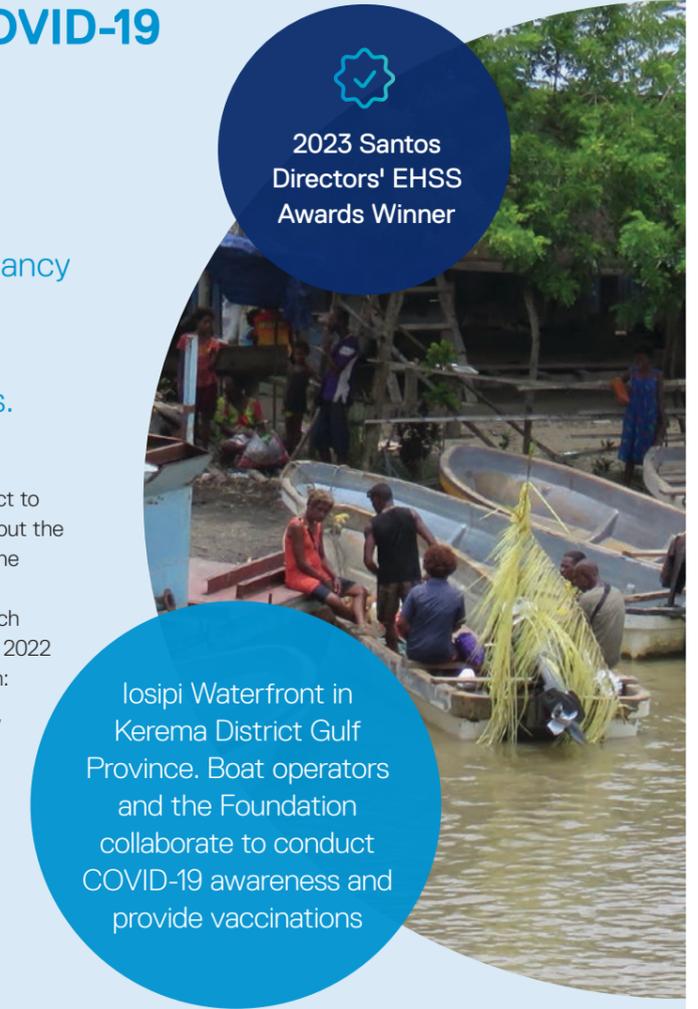
Build a better future

The Foundation's COVID-19 support in PNG

PNG has been enormously challenged by the COVID-19 pandemic with high level hesitancy among the population due to misinformation and a lack of knowledge about the vaccines.

In October 2021, the Foundation commenced the jointly funded COVID-19 surge support project to assist PHAs to provide community education about the pandemic and the vaccines available to reduce the impacts of the virus. Santos and the Australian Government have jointly funded this project which will continue into 2023. By the end of December 2022 the successful roll-out of the program resulted in:

- + 108,000 participants attending 681 community education sessions
- + 8,525 people being vaccinated across the Hela, Gulf and Southern Highland provinces.



2023 Santos Directors' EHSS Awards Winner

Isopi Waterfront in Kerema District Gulf Province. Boat operators and the Foundation collaborate to conduct COVID-19 awareness and provide vaccinations

Education and youth opportunities

In 2022, Santos continued the Education Sponsorship Program, managed by the Santos Community Affairs team in PNG, aimed at supporting students in the Southern Highlands and Hela Provinces and Kikori District in Gulf. This led to 96 students from Hides, Gobe, Moran, Kutubu/south-east Manada and Kikori benefiting from this support which includes tuition fees and learning resources, accommodation and living allowances. Santos supports creating pathways into higher education for the young people in these communities. Sponsorships were for students completing tertiary training in medical, teaching, business management and accounting, IT, agricultural and electronic courses. 34 of those students supported in 2022 will graduate by March 2023.

The Foundation implemented the new Kutubu Youth Opportunities Program in 2022 aimed at addressing the limited education and employment opportunities for young people in the Southern Highlands Province. Kutubu is a very remote area of PNG. This program made excellent progress on engagement with vocational education and training (VET) institutions in Pimaga District in Kutubu and will invest in improving VET infrastructure, literacy levels, and post school courses over the next three years.



Santos PNG Sustainability team and Samberigi model farms

The Santos PNG Sustainability team has been working for the past two years on the end-of-life sustainability plan for Gobe operations, with a focus on the Fresh Produce Development Project directed at sustainable livelihood options for the Samberigi community in Kaugua-Erave District. This project is now well-established with six model farms completed by the end of 2022 and four more planned for Upper Kikori in 2023. Once that is completed the team will move to Kutubu and Moran to construct up to 10 model farms in these locations. Santos has engaged the PNG Fresh Produce Development Agency, a government agency, to build the model farms and water catchments, and to prepare for the establishment of nurseries and training for local farmers in production, harvesting, packaging and marketing (including outside the project operating areas). FPDA is also exploring the potential for spice growing and beekeeping for honey production. The procurement and distribution of seedlings and

materials for training is now underway. Santos is working with landowner catering company PNG Mining and Petroleum Hospitality Services (PNGMPHS) on quality control and standards which meet commercial requirements for fresh produce, to support these model farms. Santos is also exploring with PNGMPHS the potential to eventually purchase produce for use in Santos camps.



The Foundation engages local landowner companies and PNG businesses in local infrastructure development

The Foundation funded three local PNG companies to construct and furnish a new literacy library in Pimaga and also undertake repairs and renovations to Pimaga Hospital in 2022. Local landowner groups Maka

Investment Company and Manada Umbrella Joint Venture, and PNG company Hardware Haus, received a total of PGK1.4m to complete these projects.



New 24-hour Hela Provincial Hospital Accident and Emergency department officially opened

In February 2022 a newly constructed Accident and Emergency department was officially opened in Hela Provincial Hospital. Jointly funded by the Hela Provincial Government, the Australian Government, Santos, and a private donation from the Chair of the Hela PHA, the new department provides access to emergency services for the population of Hela for the first time. Hela PHA CEO Dr James Kintwa said: "These facilities are especially important in Hela as we manage rates of traumatic injury. Through our unique partnership approach which sees Government, the private sector, development partners and Non-Government Organisations (NGOs) rally around our health plan, we have greatly improved all health services across Hela. Our children have, on average, better immunisation rates compared with other areas and we have seen vast improvements in maternal health and tertiary hospital care since this partnership model commenced in 2015."



Timor-Leste

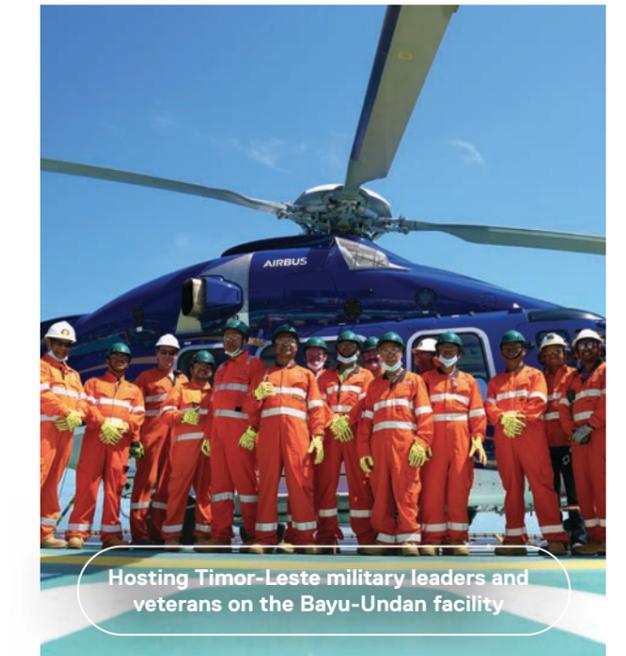
In 2022 Santos, the Bayu-Undan joint venture and the Timor-Leste Government contributed \$720,000 to community organisations through sponsorships and grants. Since 2007 Santos and our partners have contributed over \$14.3 million to social initiatives, training and community programs in Timor-Leste.

In 2022, 21 Timorese students commenced Level II training under the third intake of the Electrical and Instrumentation Training Program. Upon completion of the theory the trainees are placed across various industries in Timor-Leste for up to 12 months industry exposure. To date, 42 graduates have successfully completed the program, and are now employed across the country.



Santos and the Bayu-Undan Joint Venture continued to support the St John of God Nursing Development Program in Timor-Leste during 2022. The program helps improve public health service delivery by providing training to health professionals in critical areas such as the Health Managers Program and Clinical Core Competency Program. During 2022, 570 health workers received training through the Program.

Santos had the opportunity to take a group of esteemed military leaders and veterans from the East Timorese War of Independence to the Santos-operated Bayu-Undan facility, offshore Timor-Leste. The importance of the project was recognised by the veterans, with the Project having provided over US\$21 billion to the Timor-Leste sovereign wealth fund, the key income source to the nation.





Santos and NGO Santalum reforestation project in Timor-Leste

Since 2007, Santos and the Bayu-Undan Joint Venture have been partnering with NGO Santalum in a reforestation project in Timor-Leste. In addition to the planting of seedlings, the program includes regular maintenance of existing sites, construction of fences, and watering and production of new seedlings at nursery centres. As at December 2022, a total of 38,340 trees have been planted under the program, helping to reforest 22 hectares of land across Timor-Leste. Approximately 90 per cent of these trees have successfully established to sustain both dry and wet seasons. The reforested areas also serve as important research venues for university students who wish to pursue degrees in environmental fields. During 2022, 90 volunteers were involved in the program, supported by nine local staff. The team managed the production of new seedlings which were used to help maintain existing sites and reforest new areas. Many of the seedlings were also donated to local communities to help with their own reforestation projects.

Australia and North America

Through our community engagement and consultations, we cover these community priorities across our many Australian areas of operation and in our Alaskan area of operation:

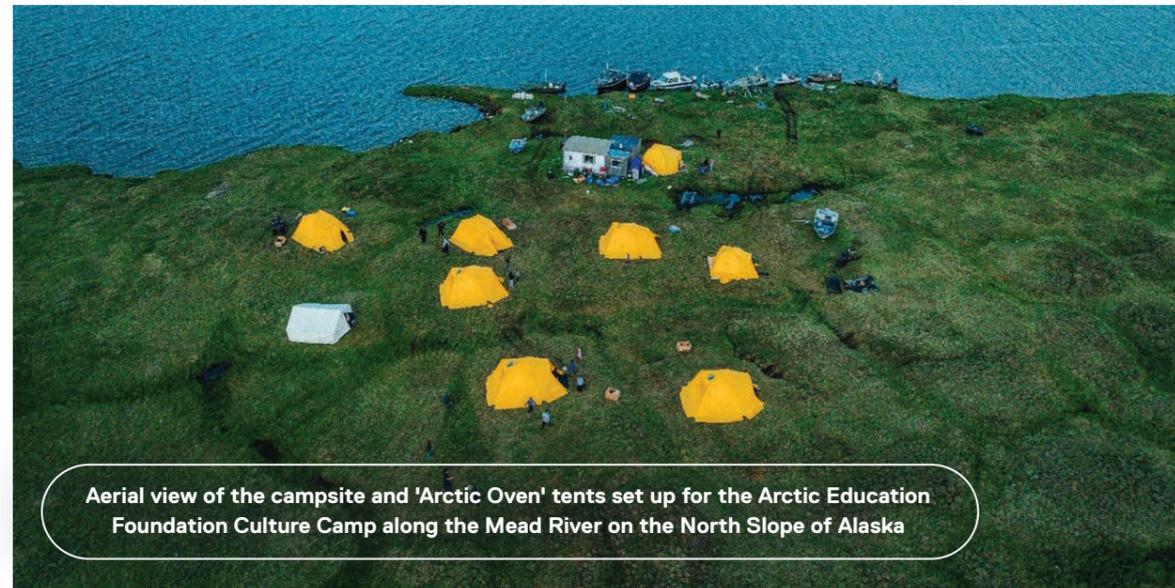
- + Health and mental health education and opportunities for young people
- + Environmental and climate initiatives partnerships supporting Indigenous communities
- + Community resilience.

North America

In 2022, Santos announced a FID on its Pikka project in North America, on the Alaskan North Slope. Community priorities in the North Slope region include education and

opportunities for young people, health and wellbeing and environmental initiatives.

One of Santos' key partnerships in the region included the Arctic Education Foundation's inaugural Culture Camp - a program promoting wellness and healthy lifestyles through education on subsistence lifestyles, traditional knowledge of land and culture, and sustaining the Inupiat way of life. Another partnership in 2022 included the Kenai Classic, a program supporting the conservation and rehabilitation of fishery habitats to maintain and improve the Kenai River. Santos continued its support in 2022 of the Ilisagvik College Workforce Development Program. The objective of this program is to increase access to vocational education and workforce development. In 2022 the Workforce Development Program delivered 156 training classes to over 1,000 participants across the North Slope, including seven classes in Nuiqsut for over 50 locals.



Aerial view of the campsite and 'Arctic Oven' tents set up for the Arctic Education Foundation Culture Camp along the Mead River on the North Slope of Alaska

Build a better future

Wastewater treatment plant upgrade, Nuiqsut, Alaska

The Nuiqsut community of approximately 550 people is an Alaska Native Inupiaq community, and is the closest community to Santos' Pikka Development. It is accessible only by plane or boat in the summer, or by an ice road that's constructed every winter.

Santos contracted with an Alaska Native Corporation for the engineering design, which was completed in 2021. In summer 2022, Santos contracted with a local Alaska Native affiliated construction company to complete the foundation work for the new building. Currently, Santos is contracting with another Alaska Native affiliated construction company to complete the project in summer 2023. Successful completion of this project will directly improve the health of Nuiqsut residents, as well as reduce environmental impacts associated with seasonal flooding of the sewage lagoon.

The existing wastewater treatment plant currently servicing the community accepts 90 per cent of wastewater (collected by piped systems) with the remaining 10 per cent collected by trucks and hauled to a sewage lagoon (unprocessed). During peak spring breakup, the lagoon sometimes floods.

Supported by Santos, the new wastewater treatment plant currently under construction will be able to accept the 10 per cent wastewater in the community that is currently hauled to the lagoon. The lagoon will be cleaned and reconstructed to new design standards, and only used for emergency purposes.

Successful completion of this project will directly improve the health of Nuiqsut residents, as well as reduce environmental impacts



Nuiqsut, Alaska

Australia

In Australia, as in our other operating regions, Santos' Community Advisers work hand-in-hand with host community partners and stakeholders to develop an understanding of their priority needs. The needs of our host communities range across all our corporate social responsibility pillars. Along with our joint venture partners, Santos has continued to support community partnerships and investment including:

Indigenous communities, diversity and inclusion

- + Clontarf and STARS: support for Indigenous students across the Northern Territory and Western Australia. Through their great work, Clontarf and STARS achieved year 12 retention rates of above 87 per cent and 90 per cent respectively
- + Santos Aboriginal Power Cup: 497 students from 64 schools enrolled in the Santos Aboriginal Power Cup providing opportunities and incentives for students to attend and complete school with 92 per cent of year 10, 11 and 12 students attaining South Australian Certificate of Education (SACE) credits after successfully completing the program
- + Gnoorea Point (40 mile) Planting and Rehabilitation: In partnership with the City of Karratha, Santos supported the maintenance of the Gnoorea Point foreshore and provided an opportunity for local Indigenous youth to develop their land management skills. This included engaging with approximately 20 students from the Clontarf and STARS Academies to help increase their understanding of the impact and management of introduced weed species in the area.



Students participating in the Santos Aboriginal Power Cup, which is an education-based strategy that uses Australian Rules Football to engage Aboriginal and Torres Strait Islander secondary school students in their education and workforce pathways



Students participating in the annual Clontarf Foundation Wadjemup Cup on Rottneest Island. Santos is a proud sponsor of the Clontarf Foundation, their mission is to improve the education, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander men

Science, Technology, Engineering and Mathematics (STEM) training and education

- + Santos supported the delivery of STEM programs to over 8,000 students across regional and metro schools and universities via our national STEM partners
- + Country Universities Centres, Maranoa and Narrabri: Santos is proud to be driving change in regional education in the Narrabri and Roma districts by supporting the Country Universities Centres to provide access to higher education to over 550 registered students
- + STEM Punks: Santos is proud to partner with STEM Punks who delivered engaging STEM digital learning opportunities to over 200 students across the Maranoa region.

Mental health and healthy living

- + Royal Flying Doctor Service: Santos' support enabled the Royal Flying Doctor Service to deliver a 'Wellbeing Fly-Around' event, bringing mental health and wellbeing services to 61 residents living in some of the most remote parts of the Australian outback
- + CapRescue helicopter: In 2022, almost 450 lives were saved across Central Queensland and approximately 110 patients utilised the service. The service is supported by Santos GLNG and other partners
- + Lifeline: With Santos' support, Lifeline WA trained an additional 17 Telephone Crisis Support volunteers and promoted mental health awareness in the Exmouth and Karratha communities.



The Capricorn Helicopter Rescue Service provides vital regional medical services that save and protect lives, covering an area of over 350,000km² which is home to approximately 300,000 people

Strengthening local economies and communities

- + Excellence Program: Santos is a proud sponsor of the Business Excellence Program which enabled 157 local participants to attend at least one training or development opportunity including workshops such as 'Tendering Basics' and 'Building Your Marketing Message' throughout the Maranoa
- + Exmouth Chamber of Commerce and Industry: Through a partnership with the Exmouth Chamber of Commerce and Industry and local company, Base Marine, 21 Exmouth locals received certified training
- + Channel Country Ladies Day: Santos is a proud sponsor of the Channel Country Ladies day, supporting 250 women to form social connections, access health services and attend mental health workshops.

Environment and climate change

- + AusOcean: Santos supported AusOcean in South Australia to protect and raise awareness of the annual Australian Giant Cuttlefish migration by working with Whyalla High School students to assemble rigs containing underwater cameras that provide a live feed. The feed on YouTube received 24,833 live stream views from over 23 countries
- + Australian Institute of Marine Science (AIMS): Since 2010, Santos has supported research into the Indian Ocean whale sharks to improve understanding of their behaviour, demography and migration patterns. Whale sharks at Western Australia's Ningaloo Reef are a popular tourism attraction supporting an industry worth \$12 million each year to the local economy. Through Santos' support, training was also provided to five PhD students and two Honours students.



AIMS marine scientist researching the whale shark off Western Australia's north-west coast. This research, supported by Santos and INPEX as Joint Venture participants in the Van Gogh Development, has helped to learn more about the species behaviour, feeding patterns, growth and migration. Copyright AIMS - Photo credit: Andre Rerekura



Whyalla High School students finalise the last structural components of a rig designed to capture a live feed of the annual Australian Giant Cuttlefish migration via underwater cameras



Supporting young Indigenous students in the Northern Territory and Western Australia

The Clontarf and STARS Foundations are Australian school-based programs which exist to improve the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander students. Santos has been a proud partner of Clontarf and STARS for several years in the Northern Territory and in 2022 commenced new partnerships with both organisations in Western Australia, engaging with students and their mentors to forge strong relationships. Both Clontarf and STARS are involved in our community events and initiatives such as the Santos NT City2Surf, various STEM programs, school and workplace visits, employment forums and land management initiatives in Western Australia.

Supporting information

- + [Local and Indigenous Communities Policy](#)
- + [Modern Slavery Statement 2021](#)
- + [Santos Community and Supply chain site](#)



Santos' Foundation is a not-for-profit organisation that has been registered and operating in Papua New Guinea (PNG) since 2011.

The Foundation, funded primarily by Santos, focuses on building capacity and improving services in the health, education, youth, and family and sexual violence sectors in PNG. The Foundation supports Santos' objectives to build a better future for communities in Santos operating areas in Hela, Southern Highlands and Gulf Provinces in PNG. It also supports immunisation programs in all health facilities across Gulf and Southern Highlands provinces.

The PHAs in these three provinces provide access to health services to over one million people - over 11 per cent of the population of PNG - and are located in some of the most remote areas of the country. They have limited transport, employment and education options, as well as poor health and education indicators on the Human Development Index.

In line with PNG Government's Development Cooperation Policy 2018 to 2022, the Foundation works in partnership with the National, Provincial and Local Governments thereby ensuring that PNG leads its own development, that communities determine their own priorities, and that funded activities strengthen systems and contribute to sustainable outcomes. The Foundation supports the delivery of initiatives by:

- + Targeting funding to high impact activities
- + Leveraging resources for communities from other partners, donors and the private sector, including grant management of donor funded projects
- + Providing technical assistance and advice, training, supplies, and logistical support to PNG institutions.

The Foundation's approach respects the political, cultural, social and legislative (governance) systems and frameworks of PNG, engages local leaders and fosters opportunities for local businesses.

Improving health outcomes

Implementing partnership agreements: The Foundation implemented formal partnership agreements with the National Department of Health (NDOH) and the Hela, Southern Highlands and Gulf Provincial Health Authorities (PHAs) respectively. An annual program of negotiated funded support and services was delivered to strengthen the capacity of PHAs and health facilities to improve health outcomes. This includes: financial, governance, planning and human resource management advice and support; logistical support for remote service delivery; infrastructure development advice and support; direct funding for agreed activities; and monitoring and evaluation expertise.

Supporting PHAs

In December 2022, the NDOH released the updated 2021 rankings for PHAs across the country. Hela PHA was ranked third in the country – up from fourth in 2020; Southern Highlands was ranked fourth, up from tenth in 2020, and Gulf was ranked 18th, up from 20th in 2020. The improved results were achieved despite 2021 being the first year PNG experienced surges in COVID-19 cases and PHAs struggled to keep health facilities open to implement COVID-19 response plans. Support to PHAs in 2022 included:

- + Leveraging \$6.065 million from donors to support childhood immunisation programs, educate communities about COVID-19 and increase COVID-19 immunisation rates, family and sexual violence services and rural electrification
- + Technical advisory support in financial management, planning, clinical services, and monitoring and evaluation for the PHA Boards with all three meeting their governance and financial accountability requirements for 2022
- + Infrastructure improvements including the installation of a reliable internet service for the PHA head offices in Southern Highlands and Kerema in Gulf Province. In Kutubu, renovations to staff housing at Pimaga Hospital and Foundation offices were created in both Pimaga Hospital and the PHA head office in Mendi. In addition to these, the design and procurement of a new ablution block was completed for the previously neglected Kerema Hospital in Gulf Province
- + Funding Marie Stopes PNG to train 12 nursing staff from the three PHAs in advanced contraceptive methods to improve family planning service delivery.

Improving service delivery

The Foundation supported the PHAs to achieve the following outcomes in 2022:

- + The majority of the 105 health facilities operating in these areas remained open and operational despite the ongoing workforce and resource impacts of the COVID-19 pandemic and the election-related tensions and violence
- + Outreach clinics increased by 21 per cent with facilities delivering 5,047 outreach clinics across 2022 compared with 4,159 in 2021
- + Health facilities delivered over 326,552 childhood immunisations, representing a seven per cent improvement on 2021 rates while many other countries continued to see reduced childhood immunisation rates due to the impact of the pandemic
- + Gulf PHA achieved a 52 per cent increase in childhood vaccinations compared to 2021 results – the highest immunisation rate for Gulf Province in the past decade. Southern Highlands sustained significantly improved immunisation coverage despite dealing with the severe election-related violence for three months of 2022
- + A total of 389 people completed tuberculosis in 2022 in Hela and Kikori District facilities, a decrease (17 per cent) compared to 471 in 2021. Tuberculosis remains a significant risk to the Santos workforce and local communities; reported outbreaks are monitored carefully by our Foundation field teams with the PHAs
- + Outpatient attendances at all health facilities increased by 14 per cent with 494,105 attendances in 2022

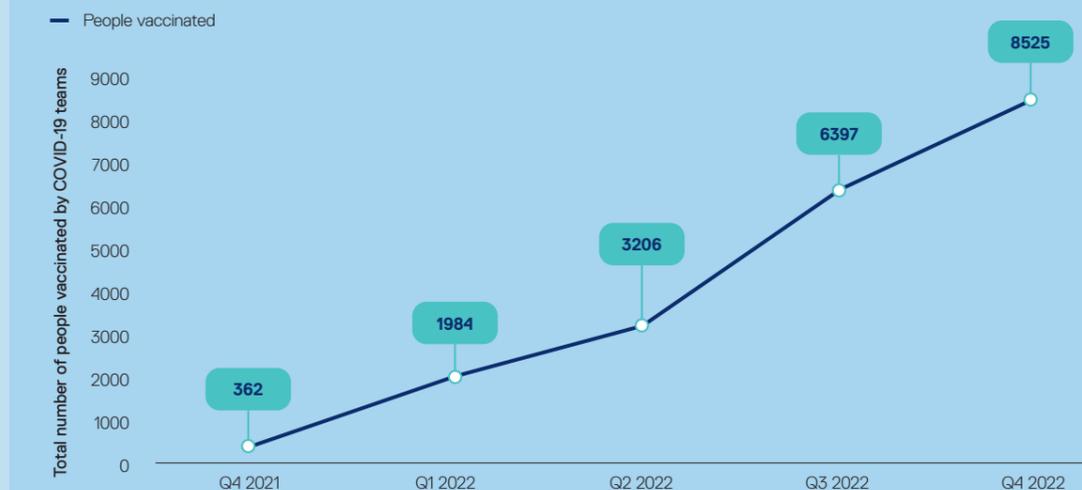
- + Antenatal care first visits for women declined by around 20 per cent across our project operating areas in 2022 for the first time since 2018, with 5,994 women attending their first antenatal care clinic. PHA managers report that this indicator was heavily impacted by election-related local conflicts and travel restrictions as women were reluctant to travel to facilities during the three-month election period. In Southern Highlands health staff reported that many women were not attending health clinics due to fear of the COVID-19 vaccine.

COVID-19 response

The Foundation has worked consistently since mid-2020 to support the PNG Government's pandemic response.

In 2020 and 2021, the Foundation procured, donated and delivered personal protective equipment supplies for around 1,800 staff in all 105 health facilities in Hela, Southern Highlands and Gulf Provinces. This work continued from October 2021 and across 2022 through a jointly funded community education and vaccine project in all three provinces. Santos and the Australian Government jointly funded COVID-19 surge support teams into all three provinces – Hela, Southern Highlands and Gulf. The Foundation also funded advisory services to the COVID-19 National Task Force for planning, evaluation, and advocacy with the private sector to support employee vaccination programs. 8,525 people have been vaccinated through this program. This work continues into 2023.

Foundation's COVID-19 project vaccinations delivered in Hela, SHP and Gulf Provinces, PNG – Oct 21 to Dec 22



Build a better future**Creating new education opportunities for young people****In 2022, the Foundation implemented a new Youth Opportunities program in Kutubu in Southern Highlands Province in PNG.**

This program is a response to the growing number of young people facing limited education and employment opportunities in PNG (commonly known as the youth bulge and a shared experience across the world in many developing countries). The youth bulge is a recognised risk to communities and can lead to increased local conflicts and increased disruption to businesses and communities as young people express frustration and despair, increased mental health and violence issues, and a loss of potential workforce. Kutubu is a core operating area for Santos and is a supplier of the local workforce with many landowner companies providing services to Santos. It is a very remote area, located in the lower highlands of PNG, with limited road access and a growing population.

A Foundation funded survey and consultation in 2021 with 604 young people in Kutubu found that 75 per cent wanted to stay in their local area citing strong community and family ties. But they reported being confronted with very few livelihood and employment options and almost no further education opportunities.

The Foundation focused on increasing education and employment opportunities in 2022, through the Pimaga Vocational Education and Training (VET) school in Kutubu, which was established by a local leader. This VET is the only local education institution offering vocational training in the area.

Thirteen young people, comprising 12 young men and one young woman, who graduated as electricians from Pimaga VET, were identified as potential candidates for participation in labour mobility programs, which evidence suggests can increase employability and improve life skills. Between August and December 2022 these 13 young people were mobilised to Port Moresby. The Foundation worked with a local company, Peuna, based in Port Moresby, which is a service provider to the oil and gas sector, to prepare them for work in Australia through the Seasonal Worker Program. The young people were supported with training and advice on life skills, financial and adult literacy, work experience, and cultural training to increase their confidence. Eight of these young people were mobilised to Australia in December 2022, with the remainder in 2023.

Simultaneously, the Foundation worked with the National Department of Education to have nine VET schools assessed across the Southern Highlands, with Pimaga accredited to provide a new course in 2023. Work has also commenced to improve Pimaga VET infrastructure. This will involve working with landowner

companies, the Provincial Government, District Development Authorities and donors to fund significant building improvements which will enable Pimaga VET to become a major provider of vocational education services.

**Improving opportunities for young people in Kutubu**

In 2021 the Foundation's Board directed that the Foundation give priority to addressing the growing issues for young people in the Kutubu area, recognising the youth bulge developing in PNG, a trend observed in other developing nations. The Foundation designed the Youth Opportunities program, in partnership with the National Youth Development Authority (NYDA) which commenced implementation in 2022 with priority attention to employment and education opportunities.

Good progress was made on this program in 2022 with the following highlights:

- + Thirteen young people, graduates from an electrical trade course at Pimaga VET, were recruited and supported over five months to prepare for participation in the Seasonal Worker Program in Australia; eight were mobilised by Christmas and five will be mobilised in 2023
- + Infrastructure improvements to Pimaga VET school are in progress to increase the capacity of the school to offer additional local training courses, post-secondary school
- + Joint work with the NYDA commenced to establish Youth Hubs in Kutubu and a District Youth Development Council in Nipa-Kutubu District. These hubs will be critical to engaging young people in addressing local employment, health, education and livelihood opportunities in the area
- + A sago processing project has been designed and is currently being scoped to increase livelihood options for young people who want to engage in expanding sago production in Kutubu

- + Adult and financial literacy options are being explored with potential partners
- + A sexual and reproductive health component is being developed with Marie Stopes PNG at Pimaga Hospital.

Improving education outcomes

The Foundation maintained funding and support for the early childhood literacy program with libraries in Tari and Fugwa in Hela Province and Kikori in Gulf Province. Libraries enrolled 209 children in February and 151 children met school readiness assessment standards for elementary school in 2023. All three libraries remained open and operating through the elections despite some local conflicts. This program was expanded in 2022 into Southern Highlands with a new literacy library constructed in Pimaga in Kutubu. This library opened in February for the 2023 school year. This program is delivered in partnership with local partner, Buk bilong Pikinini.

Addressing family and sexual violence

Family and sexual violence (FSV) remained a high priority for the Foundation in 2022. Santos has played a leadership role in PNG, encouraging the private sector to contribute to addressing the needs of their employees who experience FSV by subscribing to Bel isi PNG. The Foundation also works with the PHAs to support the expansion of Family Support Centres (FSCs) into remote districts and to ensure hospital and other health services are responding to the needs of FSV survivors.

Bel isi PNG

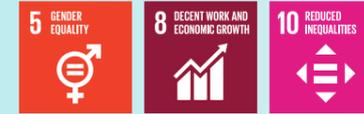
The Foundation maintained the project management of the Bel isi PNG initiative, a public/private/civil society partnership providing case management and safe house services to survivors of FSV. This is a jointly-funded initiative between the Australian Government, Bank South Pacific, Steamships PNG, and Santos. The Business Coalition for Women (BCFW) is an active partner as a training provider for businesses. Seventeen subscribing companies in PNG supported this initiative in 2022. The service is also open to the public. Bel isi PNG is operated by Femili PNG, a PNG based non-government services of FSV services; it provided services to 307 new clients, 265 existing clients making it a total of 572 clients receiving services in 2022.

The International Finance Corporation has collaborated as a research partner with BCFW (as a member of the Bel isi PNG initiative) to demonstrate the critical role employers can play in reducing the impacts of FSV on business. Sixty-four clients were referred from businesses.

Family Support Centres

The network of six FSCs in Hela Province remained open and operating for the majority of 2022, with very short closures for three centres due to local conflicts and safety issues. They delivered services to 1,972 new clients who are survivors of FSV. The Foundation has worked with NDOH and both Southern Highlands and Gulf PHAs to establish FSCs in Pimaga and Kerema hospitals during 2022.

People and culture



Objective

To build an inclusive workplace and continue investing in a diverse, highly capable workforce and a high-performance culture.

We seek to:

-  **Attract top talent and retain our best people**
-  **Grow an organisational learning culture**
-  **Build a diverse and inclusive work environment**
-  **Harness talent to sustain our disciplined operating model**

We pursue this objective with reference to the UN SDGs, in particular Goal: 5 Gender Equality, Goal 8: Decent Work and Economic Growth and Goal: 10 Reduce Inequality. Santos seeks to maintain and further enhance our inclusive, diverse, and non-discriminatory workplace.

Our commitment to gender equality continues to focus on increasing female participation in our early career programs, at senior management levels, and across the overall workforce.

We are investing in the communities in which we operate, investing in youth, building local capability, and focusing on increasing local workforce representation in all our communities that we operate - in PNG, Alaska, Timor-Leste and Australia.

2022 performance summary

Build a diverse workforce:

- ✔ Female representation increased to:
 - ✔ 36.5 per cent of our non-field based employees
 - ✔ 41.7 per cent of our executive leadership, and maintained Board representation at 40%.
- ✔ 78.5 per cent of all leadership roles in PNG were represented by PNG citizens
- ✔ A\$1.2 million (pre-tax) in childcare subsidy payments to working parents.

Create an inclusive work environment:

- ✔ 97 per cent of our workforce completed at least one of the new Cultural Awareness training modules
- ✔ 63 senior leaders conducted team workshops to embed our LEAP (Leaders, Experts and Professionals) Behaviours.

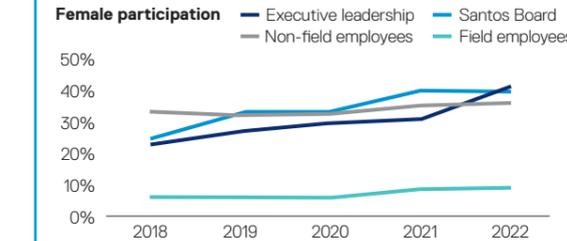
Invest in the capability of our people:

- ✔ 88 per cent increase in participation in leadership and professional development programs
- ✔ 96 per cent increase in participation in technical development programs
- ✔ Career progression for 16 per cent of our workforce.¹

¹ Career progression is determined by those employees who have had an increase in job grade in 2022 (does not include former Oil Search employees where job grade comparison is not possible)

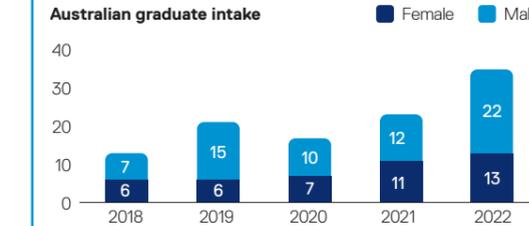
2022 people and culture performance

Committed to a diverse and inclusive work environment: A focus on female participation at all levels



In 2022, female participation in the executive leadership group increased from 31.3% to 41.7%, and Board representation has been maintained at 40%. Our office-based workforce increased from 35.4% to 36.5% across the same period. Our efforts to increase female representation are also reflected in our recruitment processes, with females making up 38.5% of our new hires in 2022.

Harness talent to sustain our disciplined operating model: A focus on growing a pipeline of talented leaders



Santos is proud of its Graduate Program, with almost 350 employees having commenced their career as a Santos Graduate, many of whom have progressed to senior leadership levels. In 2022, we increased our investment in this pipeline, doubling the number of Graduates since the 2020 intake. We will continue to invest in creating opportunities for people at early career stages.

Growing an organisational learning culture: Learning and development



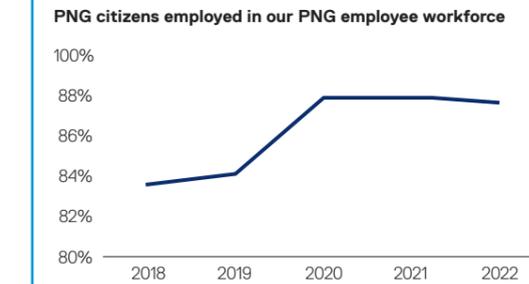
Our continued investment in the development of our people included the introduction of a range of new development programs resulting in an 88% increase in participation in leadership and professional development programs, as well as a 96% increase in participation in technical development programs.

Enable a diverse and inclusive work environment: A focus on Indigenous representation



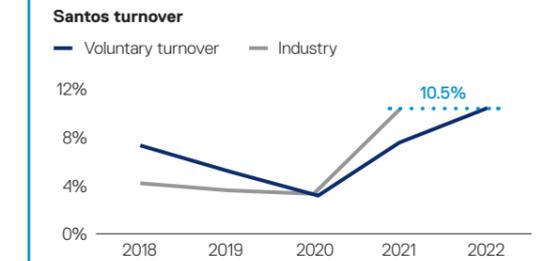
We are committed to increasing Aboriginal and Torres Strait Islander representation in our workforce, focusing on permanent employment opportunities, pathway programs leading to permanent employment, and pre-employment training and support. Our focus on permanent employment has seen a 20% increase in Indigenous employees across 2022, lifting from 1.1% to 1.4% of our permanent workforce.

Enable a diverse and inclusive work environment: Local employment in PNG



The number of PNG citizens in our PNG employee population has remained steady at 88%. Our focus on increasing representation of PNG citizens in leadership roles has seen an increase in leadership from 74.6% to 78.5% in 2022, with 48.6% representation in mid-senior leadership roles.

Attract top talent and retain our best people: Turnover



Since 2020, market trends have seen turnover rising, a higher volume of vacancies, and increased competition for talent in the employment market. This has seen industry turnover increase from 3.3% to 10.5%. These industry trends have impacted Santos, with an increase in voluntary turnover to 10.5%, though this remains in line industry benchmarks.²

² National Rewards Group (NRG), Human Resource Practice and Benchmarking Survey. Benchmark data is based on 2021 trends as NRG will release 2022 turnover trends in mid 2023

Our 2022 activities

Attract top talent and retain our best people

In 2022, Santos launched our new purpose and vision. Our objective to achieve net-zero emissions presents exciting opportunities for talent to be involved in innovative projects for carbon reduction, decarbonisation, and to produce cleaner fuels to lower our customers' emissions. To deliver on our purpose and vision, we aim to attract and retain high-calibre, diverse talent with a range of backgrounds, perspectives and skill sets.

Over the past five years Santos has completed two acquisitions and a merger with Oil Search. This business disruption, coupled with the COVID-19 pandemic, has put additional pressure on our workforce. In 2022, Santos rolled out a number of initiatives to build on our 'One Santos' value including launching the LEAP Curriculum, enhancing our external coaching program and expanding our technical development initiatives.

Building on the momentum from the launch of our new purpose and vision, in 2023 Santos has implemented a condensed working hours trial across our Australian business moving to a nine-day fortnight for office-based staff, rolled out new performance framework to drive high performance across our organisation and will release an employee value proposition.

Focusing on career progression

At Santos, a key lever to attract and retain the best people is the prospect of being involved in exciting, interesting work, and the opportunity to play a role in projects that will help drive the energy transition. Across 2022, 16 per cent of our workforce progressed their career, moving into a more challenging or senior role.

The information systems and technology business area re-designed the internal structure to increase efficiency and broaden the operational scope of some roles. This resulted in 13 employees progressing into higher roles within the function.

The integration with Oil Search has introduced a broader range of development and career progression opportunities

into the business. This has included Australian leaders transferring to the PNG operation to support embedment of the Santos disciplined operating model, new opportunities for PNG nationals to step up into more senior roles locally, and enabling them to travel to the Australian offices and operating locations to broaden their exposure and learning. Further opportunities, including PNG nationals transferring to Australia and Australian leaders transferring to Alaska, have been organised and will come into effect in early 2023.

We continue to see the positive impact of our graduate program through ongoing career development of 61 former graduates being promoted into new roles in 2022.



Santos aims to attract and retain high-calibre, diverse talent with a range of backgrounds, perspectives and skill sets

Pursue exceptional results

Supporting career progression

Leonard has been working for Santos (previously Oil Search) for 24 years. He started his career as an electrical apprentice and has moved into a range of technical roles before transitioning into leadership.

Determined to upskill within Santos and advance his education, Leonard decided to study via distance learning with Central Queensland University.

While Leonard was initially nervous about returning to study as a mature-aged student, he said the ongoing support he received from his teachers and peers gave him the confidence to succeed. "The last time I attended a formal lecture or class, sat in front of a teacher in a classroom, or even studied for a test was more than 25 years ago. The learning environment is very different now, but I quickly embraced everything online learning has to offer," he said. This learning environment proved to be a winning formula for Leonard who completed both the Graduate Certificate and Graduate Diploma of Asset and Maintenance Management before continuing into the Master's degree and graduating with distinction in December 2022 – all while balancing his work and family life.

"I am part of the maintenance team based in Port Moresby and actively participate in initiating and contributing to asset and maintenance management improvement ideas, plans and initiatives" he said. "My studies have armed me with the most-needed theoretical in-depth knowledge to supplement my

24 years of hands-on field experience in asset and maintenance management. This is setting me up for a future where I could oversee my employer's asset maintenance function and be able to make significant asset and maintenance management decisions."

When reflecting on his study experience, Leonard said he has no regrets about his decision to pursue tertiary education. "I have always been interested in furthering my education, but as the only breadwinner for my family I could not afford to leave my job to undertake study," he said. "I lost my partner to COVID-19 and picking up her family responsibilities made life even more challenging for me. Balancing work, my family commitments as a father to three young boys, managing village obligations and at the same time studying and meeting deadlines for school tests and assignments seemed almost impossible."

Santos financially supported Leonard to complete his study which he attests as a key factor in him achieving success. "I was very fortunate to have Santos believe and invest in my career development. My leaders supported my study by always making time to openly sharing their knowledge, skills, and experiences even with their busy schedules."

"I was very fortunate to have Santos believe and invest in my career development."

Leonard, Port Moresby, PNG



Increasing investment in early career programs

The Santos Graduate program aims to attract bright, energetic young people at the start of their career and provide them with exciting opportunities for accelerated career development. In 2022, we increased our focus on the Graduate Program with the intake more than 50 per cent larger than 2021 and double that of 2020. 21 individuals completed the three-year Australian program, with 10 completing the PNG program and a further four in Timor-Leste. All transitioned into roles within the business in 2022.

Our Australian and PNG apprenticeship programs have been an effective pathway for young people to be developed into our trade-based roles in the field. In 2022, we had 39 new apprentices commence the program, 15 in Australia and 24 in PNG.

In PNG, part of our commitment to local communities is to provide employment opportunities to people in our Project Impact Areas. Of the 24 new starters in the PNG apprenticeship program, 25 per cent are from our Project Impact Areas.

The early career programs are a key pillar to support our objective to build a more diverse workforce. Female representation in our Graduate program is 41.9 per cent and 36.6 per cent in our Apprenticeship program.

Santos also welcomed 21 young Timorese to undertake a 12-month vocational training course specialising in electrical and instrumentation.

Build a better future

Timorese vocational training program

On behalf of the Bayu-Undan Joint Venture, Santos welcomed 21 young Timorese who had been selected to undertake a 12-month vocational training course specialising in electrical and instrumentation.

The course contains theory and practical elements, as well as an internship with public and private industries across Timor-Leste. To date, more than 40 graduates have completed the program, with the majority securing permanent employment with the National Electricity Company known as EDTL, Pertamina, Heineken and Timor Resources.

The vocational training program is a multi-party partnership between Santos and the Bayu-Undan Joint Venture, government of Timor-Leste represented by the ANPM and Secretary of State for Training and Employment, International training provider CEGELEC and the National Training Provider CNEFP-Tibar. This is the third training program to be delivered under the partnership.

International Trainer from CEGELEC, David said: "I see great potential for all students and am confident the students will excel in the program and in their future employment as well."

"I will make use of my time here to learn as much as I can in order to apply skills acquired on electrical and instrumentation in my future career."

Maximiano,
current trainee



Grow an organisational learning culture

We recognise that developing our employees and leaders is critical to the culture and performance of the organisation. We are increasing our efforts and investment in the growth and capability of our employees and leaders.

Launching our LEAP curriculum

The LEAP (Leaders, Experts and Professionals) Behavioural Framework is grounded in the Santos values and defines the expected behavioural standards across all employee career stages (Leading Self, Leading Others, Leading Teams, and Leading Business). In 2022, we launched the LEAP Curriculum which consists of 25 programs tailored to each career stage, including 10 new programs which have a strong emphasis on developing mid to senior leaders. This resulted in a 88 per cent increase in participation in leadership and professional development programs.

Introducing coaching for development

We recognise that the role of a leader is a challenging one, so to support our leaders we have introduced a coaching program. Coaching is one of the fastest and most effective methods to support development of behavioural capabilities. We supported almost 60 leaders to commence a six-month program to work on developing individual skills and embedding leadership behaviours through one-on-one sessions with an external coach. The program has been well received with one leader saying "I am feeling equipped to take on my challenges and look forward to reporting progress."

Enhancing our learning and development offering

As we look to continually expand and enhance the learning offerings available to our employees, we have implemented a digital learning platform. The platform, Skillsoft Percipio, has a wide range of courses available covering business, productivity and collaboration, and digital transformation content areas. With Artificial Intelligence driven recommendations, our employees can be guided to a range of online courses, videos, audio books, audio summaries, and books tailored to their specific learning needs.

Emphasising the development of our technical workforce

Our technical workforce is critical to achieving safe, reliable, and efficient operations. We expanded our technical development offerings with a 96 per cent increase in participation in these programs through 2022. This included the introduction of a new CCS program which was well-attended across all our Australian capital city locations.

In recent years, we have partnered with PetroSkills to support the development of our Graduates in the technical functions. In 2022, we added more structure to this offering with learning content being aligned to various stages of the graduate development pathway. The effectiveness of these changes has led to a commitment for expansion, with access to PetroSkills competency assessment and development to be available to employees in our technical disciplines early in 2023.

Build a diverse and inclusive work environment

Aligned to our strategic imperatives and the Santos values, we are committed to creating an inclusive work environment to harness our local workforce and the diversity of thought, which enables the creativity and innovation to achieve our objectives.

Embracing a diverse workforce

We are committed to embracing a diverse workforce. We know that people who think differently from one another can create conversations that stimulate new ideas and drive efficiency, and positively impact team and business performance.

Our focus on increasing female representation at all levels of our workforce has continued in 2022. At the most senior levels of Santos, there has been an increase from 31.3 per cent to 41.7 per cent in the executive leadership group, as well as an increase in senior leadership roles from 18.7 per cent to 22.2 per cent. In 2022, 21 per cent of females progressed into a more challenging or senior role and 38.5 per cent of new hires were female. This contributed to an increase in our non-field based workforce from 35.4 per cent to 36.5 per cent.

Increasing local workforce representation

Santos continues its focus on creating employment opportunities for local workforces in the communities where we operate. In Australia, this includes our commitment to increase Aboriginal and Torres Strait Islander representation in our workforce, focusing on permanent employment opportunities, pathway programs leading to permanent employment, and pre-employment training and support.

This has resulted in a 20 per cent increase in Indigenous employees across 2022, lifting from 1.1 per cent to 1.4 per cent of our permanent workforce, including two Indigenous apprentices transitioning from the program to permanent employment.

The apprenticeship and traineeship program continues to be a key pathway program to increase our Indigenous workforce, with 21.1 per cent Aboriginal and/or Torres Strait Islander representation on the program. One of our Aboriginal apprentices, Tremayne, commenced in 2018 as a mechanical fitter in Western Australia. During his apprenticeship he worked fly-in fly-out, two weeks on / two weeks off, at our Varanus Island and Devil Creek sites. He enjoyed the learning blocks at TAFE and the practical application of knowledge in the field. Upon completing his apprenticeship in 2022, he successfully transitioned into a permanent role as an Operator Maintainer in Fairview, QLD. Santos supported his career development and relocation from WA to QLD. Tremayne said "I've learned so much over the program and gained valuable field experience."

Following the merger with Oil Search, Santos has continued the long history of developing the PNG national workforce. This has included the delivery of programs in the LEAP Curriculum in Port Moresby, and a range of site and office visits for select leaders to upskill and support integration activities. The PNG workforce comprises 88 per cent national workforce, with 78.5 per cent representation in leadership roles and 48.6 per cent in mid-senior leadership roles.

In Timor-Leste and Alaska, the focus continues to be on building capability and knowledge in local youth through our early career programs and school-based STEM initiatives.



Sophie and Zacharia are part of our Apprenticeship and Traineeship program

Creating an inclusive work environment

Santos is committed to cultivating an inclusive workplace where our people feel respected, connected and valued, and can fully contribute their unique abilities, qualities, skills and perspectives. The focus on increasing cultural awareness included the launch of a series of bespoke cultural awareness e-learning modules exploring facets of Aboriginal and Torres Strait Islander, Timorese, and Papua New Guinean cultures. The aim is to develop knowledge and a greater appreciation of the diversity of our people, while increasing employee openness and acceptance of differing attitudes, beliefs, and world views. 97 per cent of our workforce completed at least one of these modules, which received positive feedback across the organisation. "I found the Aboriginal and Torres Strait Islander cultural module very interesting and worthwhile. In my opinion, all Australians need to watch this. It was very educational, informative and it shows you that we still have a long way to go," Troy, Manager LNG Marketing & Operations, said.

To support the integration with Oil Search, a series of initiatives were implemented to support leaders to build a 'One Santos' team culture including team workshops to further embed the LEAP behavioural framework. This was a leader-led initiative, with 63 senior leaders facilitating targeted sessions with their teams. Scott, General Manager Subsurface, Santos said "Our goal was to bring our teams together as "One Santos" as respectfully and inclusively as possible. By developing personal connections early in the integration process and listening to and understanding each other, we were able to build on our shared values of One Team and Acting with Integrity. A focus on the human elements of the change process enabled the business to continue without interruption and ensured a smooth transition for team members from both heritage organisations."

We continue to invest in making life easier for working parents, through our Child Care Subsidy program.

In 2022, we paid \$1.2 million (pre-tax) in childcare subsidy payments to working parents. It was introduced to better support employees who become new parents in the crucial early years and entitles primary carers to claim 50 per cent of out-of-pocket costs (after any government rebate) up to A\$10,000 net per child per year for up to three years. More than 130 staff members accessed this subsidy in 2022, helping retain almost 90 per cent of primary carers.

In conjunction with the Child Care Subsidy program, we increased our paid primary carer parental leave to 18 weeks. Since the scheme was launched it has been widely accessed, including 88 males taking the primary carer parental leave.

Harness talent to sustain our disciplined operating model

Santos' disciplined operating model is fundamental to our success and provides the framework to drive strong performance across our operations.

Disciplined operating model

Through 2022, our focus was to further embed the disciplined operating model and build a consistent understanding at all leadership levels of how it applies to day-to-day decision-making. Seeking to reinforce understanding for existing leaders and induct leaders from Oil Search following the merger, we implemented an e-learning module. While the module has been available for all employees and built into the integration planning, we set objectives for senior leader participation which resulted in 91 per cent of senior leaders completing the learning.

Future Leader at Santos

With the launch of our new purpose and vision, it is important that we reshape our thinking to set ourselves up to deliver our objectives. With a challenging external landscape, new technical problems to solve and innovative solutions to find, and the changing face of workforce expectations in a post-COVID-19 era, it is critical to have the right leadership. To that end, in partnership with Korn Ferry, Santos has defined the 'future leader' capabilities that will lead us to success.

In 2022, we piloted our Future Leader Talent program with a cohort of 20 senior leaders. This included each leader completing a development assessment and receiving a one-on-one coaching debrief, designed to create targeted, individualised career development plans. Integrated with our succession management framework, the assessment process identifies strengths and development gaps against key capabilities mapped to our new purpose and vision and the critical leadership experiences required to progress to more senior levels. As part of their development activities, each leader is given the opportunity to be paired with an executive coach. This program will be expanded in 2023 to all senior leaders and adapted to extend to mid-level leaders.

Supporting information

- + [Diversity and Inclusion Policy](#)
- + [Careers at Santos site](#)
- + [People and Culture site](#)

Economic sustainability



Objective

Our objective is to be an economically sustainable company which supplies reliable, affordable, energy and contributes positively to the national and regional economies where we operate.

We seek to:

Maintain an economically sustainable operating model

Apply disciplined capital allocation to underpin investment

Pay tax and royalties and provide a return to the community

We pursue this objective with reference to the UN SDGs, in particular Goal 7: Affordable and Clean Energy and Goal 8: Decent Work and Economic Growth.

2022 performance summary

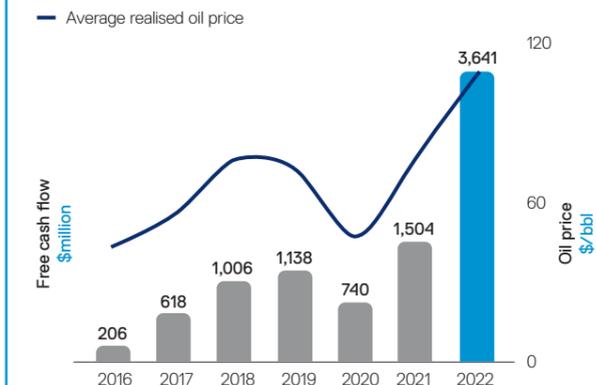
2022 was a transformative and successful year for Santos following completion of a merger with Oil Search Limited in December 2021.

- ✔ Record annual production of 103.2 mmboe
- ✔ Record sales revenue of \$7.8 billion, up 65 per cent
- ✔ Record free cash flow from operations of \$3.6 billion, up 142 per cent
- ✔ Record underlying profit of \$2.5 billion, up 160 per cent
- ✔ Free cash flow breakeven oil price before hedging reduced to ~\$18 per barrel
- ✔ Upstream unit production costs of \$7.82 per barrel of oil equivalent
- ✔ Balance sheet strengthened. Liquidity of \$5.5 billion and gearing reduced to 18.9 per cent
- ✔ \$1.5 billion in announced shareholder returns, comprising:
 - ✔ A 78% increase in the final dividend to 15.1 cents per share unfranked (\$500 million), bringing total dividends declared for the year to 22.7 cents per share (\$755 million)
 - ✔ An on-market share buyback of \$700 million.
- ✔ Global tax and royalty contributions of \$1,091 million
- ✔ Proved plus probable (2P) reserves increased by 171 mmboe before production in 2022. The annual 2P reserves replacement was 166 per cent and the three-year replacement 366 per cent
- ✔ It is this strong financial performance that allows us to fund the decarbonisation of the critical fuels we produce, in-line with our target of Scope 1 and 2 net-zero emissions by 2040.

2022 economic sustainability performance

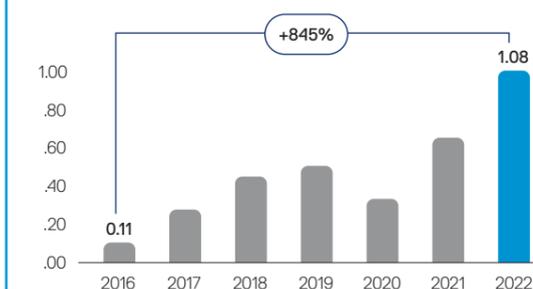
Maintain an economically sustainable operating model

Free cash flow from operations



Free cash flow increased to \$3.6 billion and free cashflow breakeven oil price reduced to ~\$18 per barrel (unhedged) in 2022.

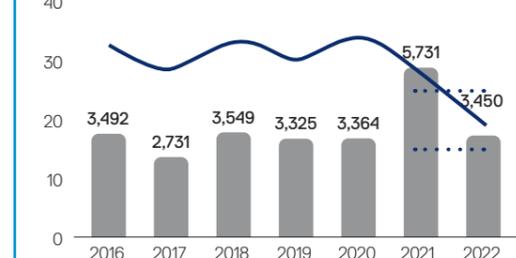
Free cash flow per share (\$ per share)



Free cash flow per share has increased by 845% since 2016 supported by execution of the Santos strategy, by the disciplined low cost operating model and strengthening commodity prices in 2022.

Apply disciplined capital allocation to underpin investment

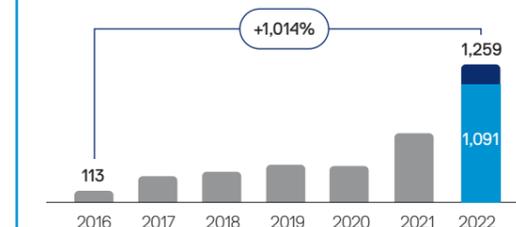
Gearing %



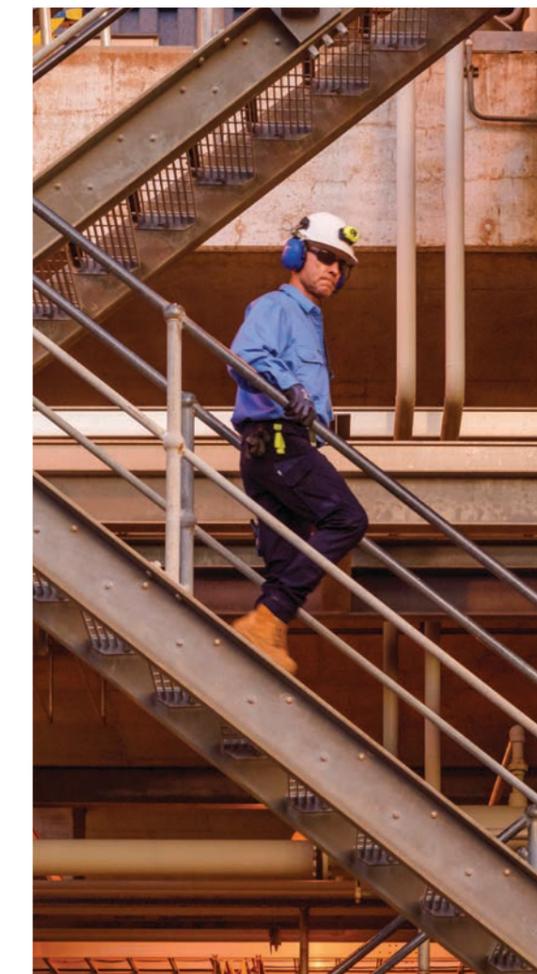
Strong free cash flow supported reduction in gearing to 18.9% at 31 December 2022 (14.7% excluding leases), further strengthening the balance sheet.¹

Pay tax and provide a return to the community

Santos' tax contributions (\$ millions)



In 2022, Santos paid \$1,091 million in government royalties and excise, royalty-related taxes and income taxes, and a further \$168 million in employee taxes. Cumulative material tax contributions of \$3.2 billion were paid from 2016 to 2022.²



¹ References to net debt includes IFRS16 lease liabilities from 2019 (2022: \$899 million)
² Amounts shown are equity share

Our 2022 activities

In November 2022, Santos announced a new purpose, vision, strategy and business organisation as we reaffirmed our commitment to delivering strong shareholder returns and achieving net-zero emissions³ by 2040.

Santos' new strategy builds on our purpose and on the successful execution of the previous Transform, Build and Grow strategy since 2016, which transformed Santos into a safe, reliable and low-cost producer positioned for disciplined growth and sustainable shareholder returns.

The new strategy is focused on backfill and sustaining our core assets to deliver the critical fuels the world needs into the 2040s. Santos will also seek to decarbonise these critical fuels, in line with our target of net-zero emissions by 2040, and produce clean fuels as customer demand evolves.

To continue to provide sustainable shareholder returns and fund the energy transition, we restructured the business into two divisions of Upstream Gas and Liquids, and Santos Energy Solutions. This new structure will support the next steps in our plans to build our transition business, including our decarbonisation and carbon management services business.

In December 2022 Santos announced a simplified capital management framework targeting higher shareholder returns and including a minimum annual return of at least

40 per cent of free cash flow from operations. The revised capital management framework seeks to maintain an appropriate capital structure that enables Santos to balance the allocation of capital between investment in the business to develop backfill, decarbonisation and clean fuels projects, and the provision of sustainable returns to shareholders based on the generation of free cash flow.

Apply disciplined operating model and capital allocation to underpin investment

To ensure our economic sustainability, Santos maintains a disciplined operating model to drive value and consistently generate free cash flow through the commodity price cycle. At the core of this model is a portfolio requirement to be free cash flow breakeven at ≤\$35 per barrel oil price before major capital spend.

Santos also applies rigorous economic screening criteria and hurdle rates against its investments. This includes internal rate of return, capital efficiency, payback periods and asset free cashflow breakeven performance threshold assessments.

Further, Santos tests all future projects against its capital management framework. This includes assessing projects against gearing and liquidity targets and stress testing the performance of these assets under prudent macro-economic conditions.

In 2022, significant progress was made to optimise our Upstream portfolio and maintain disciplined growth to drive shareholder value through the following:

- + The merger with Oil Search was successfully implemented including the realisation of \$122 million of annual synergies
- + Barossa gas project 55 per cent complete⁴
- + FID taken on Darwin Pipeline Duplication – enabling Bayu-Undan CCS project⁴
- + The Pavo discovery added 2C resource. The Dorado and Pavo fields combined are estimated to contain gross 2C contingent resources of 189 million barrels of liquids and 401 petajoules of gas (Santos share 147 million barrels and 320 petajoules respectively)
- + Pikka Phase 1 contracting and early works have progressed on the net-zero scope 1 and 2, equity share, development since a FID in August 2022.

Additionally, the Santos Energy Solutions business is delivering large-scale, low-cost decarbonisation initiatives through carbon capture and storage (CCS) while preparing to produce clean fuels as customer demand evolves.

- + The Moomba CCS Project is now 40 per cent complete and Direct Air Capture pilot unit construction has commenced
- + FEED is now well underway for the Bayu-Undan CCS Project⁴

³ Scope 1 and 2 emissions, equity share

⁴ Subject to regulatory approvals

- + Awarded permits to undertake evaluation and appraisal work for the potential storage of CO₂ in the Carnarvon and Bonaparte Basins, offshore Western Australia
- + The Port Bonython hydrogen mobility concept study was completed.

Managing and allocating capital also requires careful consideration of the timing and equity positions taken in projects:

- + In April 2022 Santos completed the sell-down of 12.5 per cent interest in Barossa to JERA Co. Inc for net consideration of \$327 million
- + In September 2022, Santos announced it had received a binding conditional offer from Kumul Petroleum to acquire a five per cent interest in PNG LNG for \$1.4 billion, including a proportionate share of PNG LNG project finance debt of approximately \$0.3 billion.⁵

Efficient capital allocation aligned with our climate transition activities

Capital will continue to be allocated to fund delivery of climate transition initiatives. In 2022, over \$125 million of capital was spent on CTAP initiatives and including 2022, there is the potential to spend to 2030:

- + \$110 million for the sanctioned Moomba CCS project
- + A cumulative \$460 million for energy efficiency projects
- + Potentially \$2.8 billion to \$4.6 billion for other CCS and clean fuels hubs (depending on final equity interest, customer demand and value accretion) and nature-based offset projects.

In looking to deploy capital to our CTAP activities, Santos will also have regard for our broader prudential obligations, which require us to balance shareholder returns, debt repayment and balance sheet strength, with sustaining our natural gas business to meet ongoing customer demand and safely manage our assets, as well as investing in climate transition activities. Investment in our transition activities will initially focus on decarbonisation projects, including CCS, laying the foundation to support increased investment in clean fuels projects towards the latter part of this decade.

Pay tax and provide a return to the community

Santos operates in Australia, Timor-Leste and Papua New Guinea and has a development project in Alaska. Santos complies with its tax obligations and pays its taxes, as required in accordance with the laws, rules, and regulations of each jurisdiction in which we operate.

Santos has made material tax contributions of \$3.2 billion in the period 2016-2022 across our areas of operation.

Santos aims to make meaningful, positive long-term contributions in the communities where we operate and deliver real benefits including local employment and training, infrastructure investment, provision of essential services, sponsorship and use of local suppliers.

In line with Santos' Board approved Tax Policy, tax contributions are detailed annually in [Santos' Tax Contribution Disclosure 2021](#).

Santos' 2022 tax contributions (\$ million)⁶

Country	Corporate income tax	Royalty-related taxation	Government royalties and excise	Employee tax	Global total
Australia	-	214	147	161	522
Timor-Leste	71	138	-	-	209
Papua New Guinea	458	4	59	-	521
United States	-	-	-	7	7
Total	529	356	206	168	1,259

Supporting information

- + [2022 Annual Report](#)
- + [2022 Full Year Results Announcement and Presentation](#)
- + [Economic Sustainability site](#)
- + [Tax Contribution Disclosure 2021](#)

⁵ In December 2022, the period over which the offer will remain open was extended from 31 December 2022 to 30 April 2023

⁶ Tax contributions are as at 31 December 2022. Royalty-related taxation includes Petroleum Resource Rent Tax in Australia and Additional Profits Tax in PNG and Timor-Leste. Government royalties and excise includes Development Levy in PNG, based on two per cent of wellhead values of projects

Build a better future

Pikka net-zero emissions project plans

In 2022 Santos, as operator of the Pikka Unit joint venture, announced a final investment decision had been taken to proceed with Pikka Phase 1 project located on the North Slope of Alaska. First oil is anticipated in 2026.

Pikka will be one of the first net-zero emissions (Scope 1 and 2 equity share) oil projects in Alaska. Projects like Pikka Phase 1 come at a critical time for global and United States energy security and respond to new demand for Organization for Economic Co-operation and Development supply following the Russian invasion of Ukraine. The project was designed to high environmental, social, and corporate governance standards from technology selection, to environmental reporting and stakeholder engagement. The effort to achieve this net-zero emissions commitment was multi-disciplinary, incorporating project design optimisations, innovative operational strategies, engagement with key Indigenous stakeholders, and the development of market-leading partnerships.

In adherence with our emissions reduction activity hierarchy, the team prioritised opportunities to avoid and reduce emissions first, including:

- + Flaring only to be permitted during process upset conditions, well-testing and emergencies. Routine flaring will not occur
- + Vapor recovery included on all permanent process equipment
- + Leak detection and repair program
- + Power produced centrally and distributed across the field.

Santos entered two partnerships with Alaska Native Corporations on a technology-based offset project and a nature-based offset project, to reduce the remaining forecasted emissions to meet our FID commitment of being net-zero Scope 1 and 2 emissions from first production.

The approach taken by Santos to work directly with offset providers using Alaskan-based projects represented the first known attempt by an Alaskan operator to offset project level equity greenhouse gas emissions. It is important to Santos that we successfully partner with our Indigenous stakeholders to deliver our abatement needs, while also delivering revenue streams and land preservation to our Indigenous partners. This will set Santos apart as an operator of choice.

“Global oil and gas markets are seeing increased volatility and countries are looking to diversify their supply sources away from Russia. Santos has emission reduction plans to achieve net-zero Scope 1 and 2 emissions by 2040 and in line with that commitment, Pikka will be a net-zero emissions project.”

Kevin Gallagher, Santos Managing Director and Chief Executive Officer



2023 Santos Directors' EHSS Awards Winner

Pikka net-zero Scope 1 and 2 emissions from first production

Pikka Project, Alaska



Governance and engagement



Santos Management System

Corporate governance framework

A focus on ethical conduct

Advocacy activities

Our stakeholders



Corporate governance is critical to the long-term sustainability of Santos. The Board and management are committed to maintaining and enhancing a strong corporate governance framework that underpins our new purpose and vision.

Our robust corporate governance framework supports the decision-making, processes and culture underpinning the longer-term success of Santos.

The Board is responsible for setting the purpose and vision, strategic direction, values and policies including goals in relation to sustainable development. The Board has established the Environment, Health, Safety and Sustainability Committee (EHSS Committee) to, amongst other duties, support the Board in monitoring and reviewing Santos' approach to sustainability.

Management, under the leadership of the CEO, are responsible for delivering the strategic direction and goals approved by the Board. These include implementation of sustainability-related targets and policy positions, identification and management of risks and opportunities, and reporting on these topics to the Board directly and/or through the relevant Board Committees.

Santos has an Executive Vice President, Environment, Sustainability and Governance, External Affairs and internal Risk and Audit who reports to the CEO and is responsible for climate and sustainability reporting, community partnerships, Traditional Owner relationships, environment and land access and internal risk and audit at Santos. This role has accountability for oversight of sustainability targets and sustainable developments across the Company, including setting standards, monitoring and auditing performance across the business, maintaining the Santos enterprise risk register and internal and external reporting.

Santos' governance at a management level includes formalised processes within the business, including frequent steering group meetings across a range of business groups, and Executive Committee meetings to track delivery against plans and targets.

The Board of Santos has ultimate responsibility for the approval and oversight of strategy, and this includes our approach to sustainability. Board members bring diverse skill sets which support oversight of each of the seven sustainability pillars. The Board has a process to ensure members are kept informed on sustainability issues via input from the senior leadership team as well as independent advice and engagement with stakeholders when considered appropriate. Directors are also encouraged by the Board to continue their education by attending both internal and external training and education programs relevant to their role.

The Board is chaired by an independent, non-executive Director. In 2022, an internal review of the performance and composition of the Board, its Committees and individual Directors was conducted, which included a 360 degree assessment of each Director including the Chair.

The Board has a Conflict Management Protocol whereby each Board member must notify the Chair and Company Secretary of any changes of interests and the Company Secretary will update the Directors' interests register accordingly. At each Board meeting, the Directors' interests register is provided to Directors for consideration as the first item of business. Directors are asked to advise any change to their circumstances and to identify any potential conflicts of interest in relation to the matters itemised in the agenda for discussion at the meeting.

The EHSS Committee, Audit and Risk Committee (ARC) and People, Remuneration and Culture Committee (PRCC) support the Board in overseeing Santos' sustainability program and performance, risk management and people, culture and remuneration. The Committees' cross memberships support sound communication of sustainability matters overlapping committee responsibilities. The EHSS Committee and the Board review and approve reported information regarding sustainability. The EHSS Committee reviews the framework of the Climate Change Report and Sustainability Report and has the opportunity to input into the framework and structure and can comment on the drafts.

Santos Management System

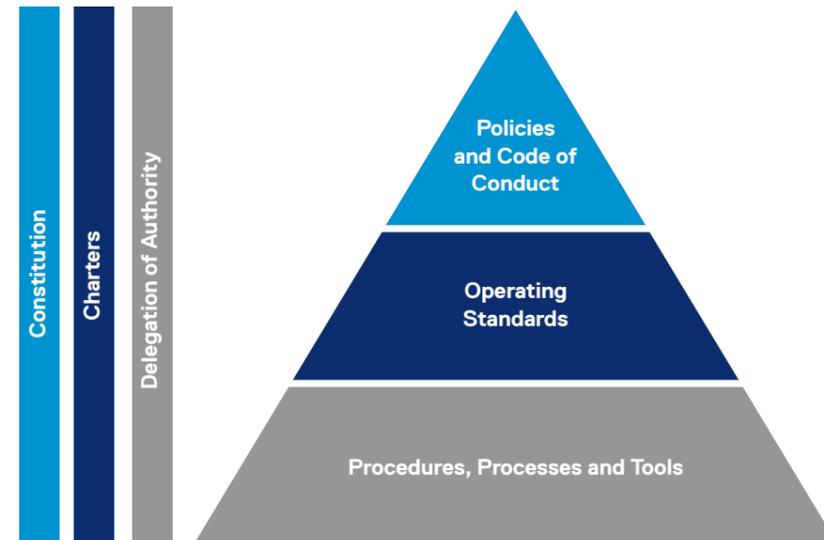
The Santos Management System (known as the SMS) applies to all of Santos' people and sets out the minimum mandatory requirements regarding how we manage the business.

The SMS comprises:

- + Policies and Code of Conduct
- + Operating Standards explaining the minimum standards for 'what' the business must achieve
- + Procedures, technical standards, 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.

The Santos Management System



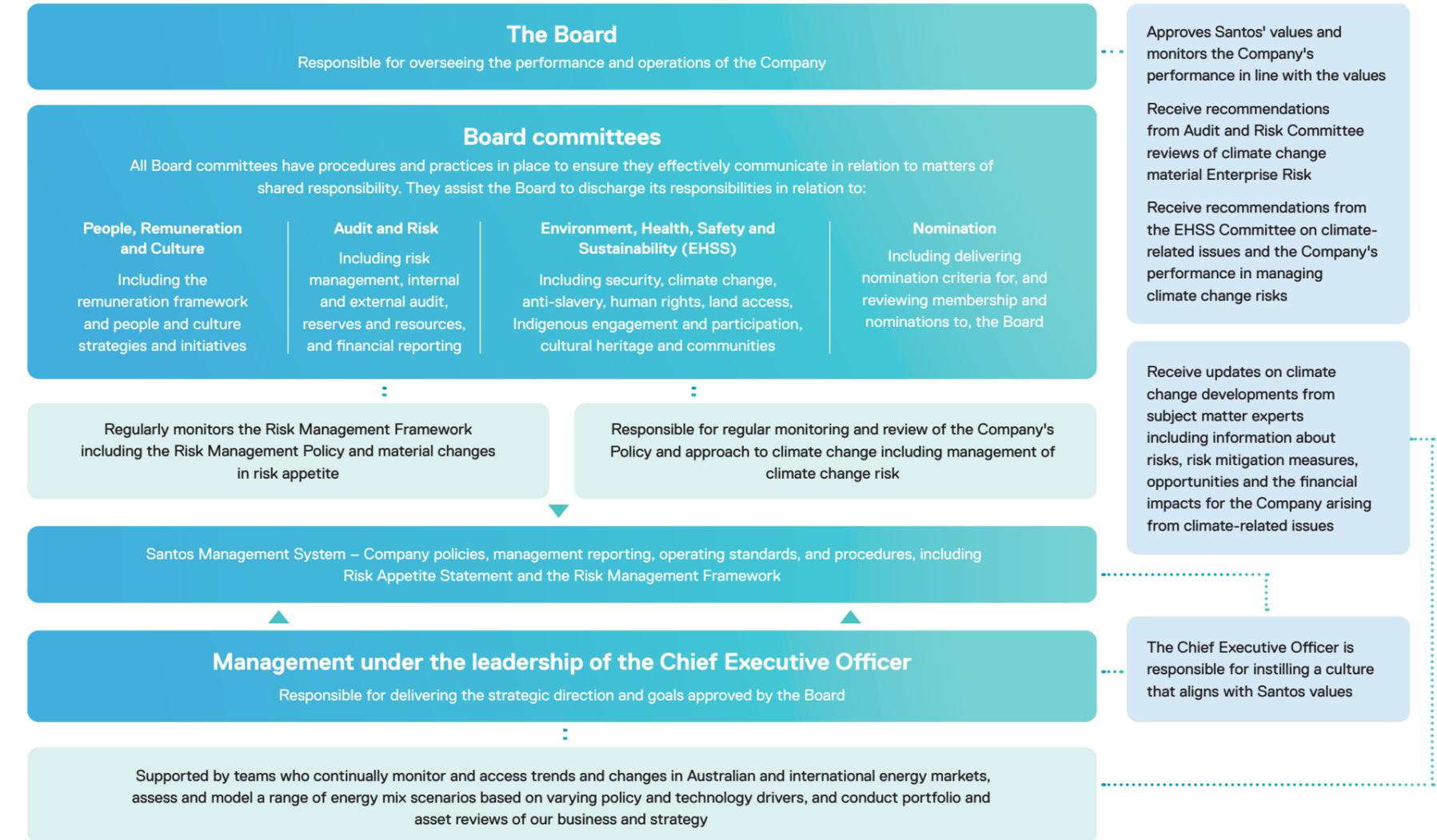
Supporting information

The EHSSC, ARC and PRCC Charters are available on the Company's website at [Santos.com](https://www.santos.com) and further detail in relation to the Board and its Committees is outlined in the Company's [2022 Corporate Governance Statement](#) and [2022 Annual Report](#).

Santos' key Policies are publicly available at the [Santos.com](https://www.santos.com) website, including:

- + Anti-Corruption and Sanctions Compliance Procedure
- + Climate Change Policy
- + Code of Conduct
- + Diversity and Inclusion Policy
- + Environment, Health and Safety Policy
- + Human Rights and Modern Slavery Policy
- + Local and Indigenous Communities Policy
- + Market Communication and Continuous Disclosure Policy
- + Reporting Misconduct (Whistleblower) Procedure
- + Risk Management Policy
- + Securities Dealing Policy.

Corporate governance framework



A focus on ethical conduct

The Board of Santos is committed to Santos being a good corporate citizen, with a culture that values high standards of ethical and socially responsible conduct and complies with its legal obligations in all operations, in accordance with the Santos values.

Santos Code of Conduct

The Santos 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 - how we interact with others, how we make decisions, the actions we take and the way in which we carry out our work.

Santos is committed to holding all of our people and any person who performs work, or provides services to Santos, accountable to the Code of Conduct and its supporting procedures.

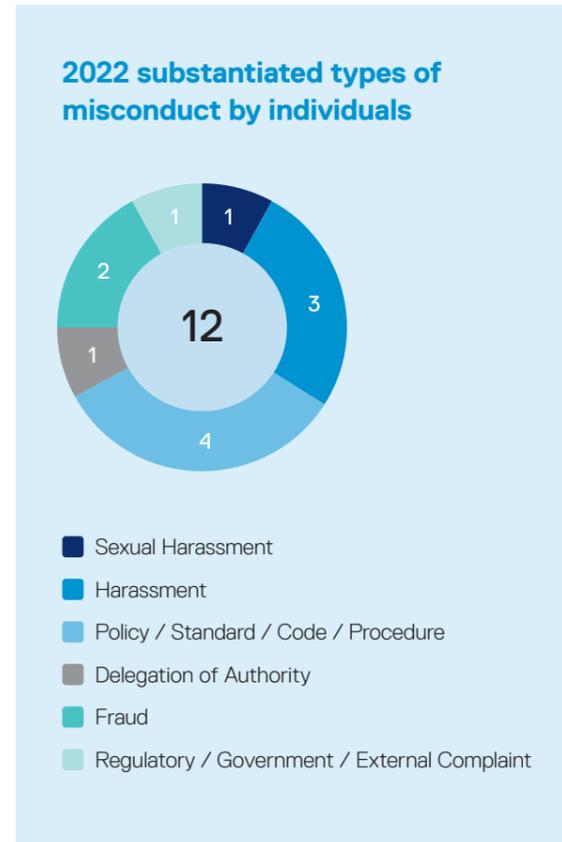
We also seek to positively influence supplier behaviour, consistent with the standards established by the Code.

As a condition of employment or engagement at Santos, Santos personnel must complete the online Code of Conduct training on induction and annual refresher training.

Reportable misconduct

Eligible whistleblowers, which includes our own employees and contractors, are required to immediately report suspected or actual contravention of the Code of Conduct, including contraventions which involve illegal activity such as fraud, theft or corruption in line with our Reporting Misconduct (Whistle-blower) Operating Standard. This means directly to General Counsel, Company Secretary, Executive Vice President People and Culture, Manager of Risk and Audit, any other Eligible Recipient or via our external, confidential 24 hour Reporting Misconduct Hotline. Allegations of misconduct are assessed by the General Counsel and Executive Vice President People and Culture to provide recommendations for investigation to the Managing Director and CEO.

Santos has a confidential whistle-blower process in place for all staff and contractors and any issues are reported at every meeting of the Board's Audit and Risk Committee. In 2022, a total of 24 whistle-blower reports were received and investigated, with the majority of the reports relating to harassment or policy/code violations. Half of the reports were substantiated resulting in disciplinary action being taken. Three employees were terminated, and five contractors were removed. During the disciplinary process, four employees under investigation resigned from the Company.



Anti-corruption and sanctions compliance

Santos' Code of Conduct and supporting Anti-Corruption and Sanctions Compliance Procedure prohibit all of our people, across all of our activities, from engaging in any transaction that is in breach of sanctions, laws or engaging in corrupt practices, including: giving, offering, promising, authorising, accepting or requesting a bribe; making a facilitation payment; paying or receiving a secret commission; giving, offering, promising, authorising or requesting improper gifts or entertainment; giving, offering, promising or authorising improper charitable or community sponsorships or donations or political contributions; and engaging in money laundering. This must be applied in dealings with all Santos' business partners, government bodies, government officials and other third parties.

Human rights and prevention of modern slavery

Santos is committed to supporting and respecting the protection of internationally recognised human rights. We recognise our responsibility and take efforts to seek to prevent the occurrence of modern slavery and human trafficking in our own operations and in the operations of those that provide goods and services to Santos.

Reflecting this commitment, in 2022 Santos put in place a new Human Rights and Modern Slavery Policy. The Policy outlines Santos' commitment to supporting and respecting the protection of internationally recognised human rights as set out in the United Nations International Bill of Human Rights, and works to align with the UN Guiding Principles on Business and Human Rights and the Voluntary Principles for Security and Human Rights in our practices and procedures. The Policy also sets out the commitment to seek to prevent the occurrence of modern slavery and human trafficking in Santos' own operations and in the operations of those that provide goods and services to Santos.

Since 2019 Santos has published an annual Modern Slavery Statement, as an early adopter of disclosures pursuant to the Australian Modern Slavery Act (2018). The Statements outline the activities Santos has taken to understand the risk of modern slavery and human trafficking in our supply chain and defines the actions we will take to ensure we are addressing these risks throughout our operations. Santos' Modern Slavery Statement for 2021 received an A grade from Monash University's 'Modern Slavery Disclosure Quality Ratings - ASX 100 Companies Update 2022'.



Advocacy activities

Advocacy guided by Santos policy

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

Company memberships

In the conduct of Santos' activities, the Company is 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 and 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 our 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.

Decarbonisation

Santos is a member of both the CO2CRC and the B Team Australasia's Australian Climate Leaders Coalition. Through these cross-industry associations we specifically seek to progress and contribute to a lower-carbon future in Australia by progressing step-change emissions reduction technology and working collaboratively with other organisations to realise our emissions reduction goals and Climate Change Policy objectives.

Participation in climate forums

The CO2CRC is a world leader in carbon capture, utilisation and storage research, with a mission to add value for customers by testing, developing and demonstrating carbon capture, utilisation and storage research, products and services as viable options for a lower emissions future. The Australian Climate Leaders Coalition is a group of cross-sectoral Australian corporate CEOs supporting the Paris Agreement commitments and setting public decarbonisation targets.



Moomba, Cooper Basin

Review of industry association memberships

Santos continually reviews all our memberships and the alignment of industry associations with our policy positions. Santos uses its memberships to drive the evolution of representative industry positions and policies to reflect our company policies that are linked to our seven sustainability pillars.

Since 2020, Santos has conducted specific reviews in relation to the alignment of the policy positions of industry associations of which Santos is a member, to our company's own energy and climate-related policy positions and to the goals of the Paris Agreement. All industry associations that Santos is a member of have been assessed to align with, or be neutral to, Santos' climate change policy positions.

Santos' industry association review statements are available [here](#).

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 the company to engage in the discussion about Australia's energy future and the role we can play through our natural gas portfolio and our emerging clean fuels business.

We manage fundraising requests from Australian political parties under an engagement strategy and we:

- + Do not make cash donations to political parties or candidates
- + Declare all payments for events and memberships in line with, or above, legislative requirements.

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 requires a fixed campaign donation and Santos participates in a bipartisan and considered manner.

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 mechanisms. 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 with wide-ranging policy positions and interests, so that no single interest unduly influences the political process.

Santos is not a member of state-based 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.

Supporting information

- + [Human Rights and Modern Slavery Policy](#)
- + [2021 Modern Slavery Statement](#)
- + [2023 Climate Change Report](#)
- + [2022 Statement on Review of Industry Associations](#)

Our stakeholders

Santos identifies key stakeholder groups as part of our materiality assessment, risk and opportunity assessment and stakeholder mapping processes.

We understand the importance of engaging with stakeholders through meaningful and transparent dialogue. We acknowledge and respect the diversity of our stakeholders and tailor our approach to stakeholder engagement. Insights from our stakeholders help to inform our approach and identify and manage potential issues and opportunities.

Our communities

Key areas of interest and engagement

Santos is committed to meaningfully contributing to the future strength and prosperity of the communities where we operate, building deep, long-lasting relationships with positive intergenerational benefits.

We do this through implementing our community investment framework and by providing employment, training, education and enterprise opportunities associated with our industry.

Santos seeks to engage with local communities at the earliest opportunity and to provide information about our operations that is relevant and accessible to those communities, as well as gaining input on areas of interest and priority for those communities.

Our host communities are diverse and have unique needs and issues. We engage with these communities in a number of ways, including direct engagement through our local community liaison officers and regional shopfronts, project briefings, community forums, an annual community sentiment survey (Australian communities), support to community events and initiatives, newsletters and social media.

Key policies

- + Local and Indigenous Communities Policy
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Code of Conduct
- + Reporting Misconduct (Whistleblower) Procedure

Our Indigenous partners

Key areas of interest and engagement

We are committed to working with Traditional Owners/clans and Indigenous communities to ensure they are fully informed prior to accessing land, and address any issues raised promptly and transparently.

We work with Indigenous parties in the assessment, identification and protection of cultural heritage and seek to identify suitable commercial opportunities for Indigenous businesses, as well as opportunities to employ and upskill Indigenous people.

Our engagement with Indigenous partners includes direct engagement, including the Traditional Owner Forum and Indigenous Advisory Panel, on-country immersions, consultation meetings, information and briefing sessions, participation forums including apprenticeship and trainee programs, supplier sessions and formal meetings. In these engagements we address a range of issues, as relevant, including capacity building, employment and skills development programs, scholarships and community investment initiatives, project updates, information sharing, management and understanding of cultural heritage and connection to country.

Key policies

- + Local and Indigenous Communities Policy
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Code of Conduct
- + Reporting Misconduct (Whistleblower) Procedure

Our landholders/landowners

Key areas of interest and engagement

Our objective is to work proactively and collaboratively with our host landholders and/or landowners across all areas of operation. We have a long history of strong and supportive relationships in which we seek to enable long-term and intergenerational resilience.

We seek to engage openly with landholders and/or landowners on a direct basis through our local landholder liaison officers or Village Liaison Officers engaging and consulting on current and proposed activities, access, biodiversity and rehabilitation, water and waste management, as well as formal access agreements. In addition, we hold forums and information sessions and share information through newsletters and social media updates.

Key policies

- + Local and Indigenous Communities Policy
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Code of Conduct
- + Reporting Misconduct (Whistleblower) Procedure

Our people

Key areas of interest and engagement

A safe, diverse and inclusive workplace environment is critical to achieving our vision. To be the best we can be, we know we must embrace ideas, thinking and perspectives that are new and different. We are committed to this journey.

We seek to provide a work environment and work conditions that respect the rights and dignity of Santos employees and contractors, and by respecting the rights of the people in communities impacted by our activities, including Indigenous peoples.

We engage with our people through workshops, employee surveys, lunch and learn sessions, performance and development meetings, health and wellbeing programs and online forums and information sharing sites including SharePoint and Yammer.

Key policies

- + Diversity and Inclusion Policy
- + Code of Conduct
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Reporting Misconduct (Whistleblower) Procedure

Our suppliers and contractors

Key areas of interest and engagement

Our suppliers and contractors form an important part of our value chain. We engage with them regularly on operational and logistical matters specific to each engagement, as well as topics including reliability, product quality, cost, risk management, health, safety and environmental management and performance, greenhouse gas emissions, human rights and prevention of modern slavery, and local and Indigenous participation.

This includes direct engagement, submissions, formal discussions, supplier forums and portals and site visits.

Key policies

- + Local and Indigenous Communities Policy
- + Code of Conduct
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Climate Change Policy
- + Reporting Misconduct (Whistleblower) Procedure
- + Anti-corruption and Sanctions Compliance Procedure

Our joint venture partners

Key areas of interest and engagement

We seek to foster open and collaborative engagements with our joint venture partners in support of responsible and successful operational activities, financial investments and asset-related strategies.

Our engagement is primarily through operational and technical management committees, as well as operational and project updates, performance appraisals, site visits and online information portals.

Key policies

- + Local and Indigenous Communities Policy
- + Code of Conduct
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Climate Change Policy
- + Reporting Misconduct (Whistleblower) Procedure
- + Anti-corruption and Sanctions Compliance Procedure

Government and regulators

Key areas of interest and engagement

Santos engages in regular and constructive dialogue with representatives from both state, territory, and federal governments at various levels.

Direct engagement with these government representatives is undertaken by our CEO, senior executives and our Government Affairs team. In addition, we make submissions on policy matters, engage in government roundtables and attend key conferences to understand policy direction and highlight Santos' policy positions and objectives.

Engagement traditionally revolves around strategic topics including energy security, cost of supply, and emissions reduction as well as operational and regulatory matters.

In addition, we are a member of relevant industry and business associations consistent with our company's energy and climate policy positions and objectives. These independent industry associations will also engage with government representations on a variety of issues.

Key policies

- + Local and Indigenous Communities Policy
- + Code of Conduct
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Climate Change Policy
- + Reporting Misconduct (Whistleblower) Procedure
- + Anti-corruption and Sanctions Compliance Procedure

Our customers

Key areas of interest and engagement

The products we produce are fuels critical in supporting homes and businesses in the Asia Pacific region.

In addition to formal and logistical engagement with our customers and those relating to reliability and cost, we work with our customers to reduce their greenhouse gas emissions and sell the products we generate only to customers from countries that have a net-zero emissions commitment or are signatories to the Paris Agreement.

Our engagement with customers is primarily via direct engagement pursuant to formal agreements and established communication pathways.

Key policies

- + Code of Conduct
- + Climate Change Policy
- + Reporting Misconduct (Whistleblower) Procedure
- + Anti-corruption and Sanctions Compliance Procedure

Our investors

Key areas of interest and engagement

Our investor stakeholders include institutional investors, retail shareholders and debt providers. These investors are informed by ASX releases, investor briefings, rating agencies and analysts, as well as direct engagement through the Company's Board members, senior executives and Investor Relations team.

Key topics of engagement include company strategy, performance and financial metrics, operational performance and plans and Environment, Social and Governance (ESG) matters, including emissions reduction targets and climate transition plans, communities and landholders, supply chain and modern slavery management, Indigenous partnerships and cultural heritage management, environmental compliance and environmental, climate and social governance and oversight.

Engagement with investors and investor groups is via ASX releases, investor briefing sessions and our suite of formal reporting including Annual Reports and Sustainability and Climate Change Reports.

Key policies

- + Market Communication and Continuous Disclosure Policy
- + Securities Dealing Policy
- + Code of Conduct
- + Risk Management Policy
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Climate Change Policy

Non-government organisations

Key areas of interest and engagement

Non-government organisations (NGOs) represent diverse interest, including those specifically relating to Environment, Social and Governance (ESG) topics including climate change, engagement with Indigenous stakeholders, human rights, greenhouse gas emissions, biodiversity and environmental management practices.

Engagement with NGOs is direct, where relevant, as well as through broader stakeholder engagement including website updates, media and ASX releases and social media updates.

Key policies

- + Local and Indigenous Communities Policy
- + Human Rights and Modern Slavery Policy
- + Environment, Health and Safety Policy
- + Climate Change Policy
- + Reporting Misconduct (Whistleblower) Procedure



Appendices



[Appendix 1 - Definitions and abbreviations](#)

[Appendix 2 - Summary data tables](#)

[Appendix 3 - GRI index](#)

[Appendix 4 - Assurance statement](#)



Appendix 1 – Definitions and abbreviations

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	clean hydrogen	Hydrogen with lower Scope 1 and 2 emissions when produced from natural gas combined with CCS or when produced from other lower emissions production technologies, including renewable sources, and/or using offsets as required
administrative notices received from regulators	An outcome of enforcement action by a regulator in the form of a written notice 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 reserved for low or minor contraventions where a financial penalty is not considered appropriate. May be considered in future compliance matters	cleaner energy / cleaner fuels	Energy sources that are used for power generation, transport, industrial processes or heating which have lower emissions of greenhouse gases or air pollutants (NOx, SOx and particulates) than other fuel sources. Natural gas is an example of a cleaner fuel and energy source, as it has lower greenhouse gas emissions than coal when used in power generation
AIMS	Australian Institute of Marine Science	CO2	Carbon dioxide
Alaska Native	The Indigenous peoples of Alaska	CO2e	Carbon dioxide equivalent, being a measure of greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide) with the equivalent global warming potential as carbon dioxide
APPEA	Australian Petroleum Production and Exploration Association	Community Investment	Includes agreements with social outcomes, sponsorships, grants and donations
aquifer injection	Produced formation water that has been injected as aquifer recharge	Company	Santos Limited and all its subsidiaries
ARC	Audit and Risk Committee	critical fuels	Oil and natural gas, being hydrocarbon fuels 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
bbl	Barrel: the standard unit of measurement for all oil and condensate production: one barrel equals 159 litres or 35 imperial gallons	CSIRO	Commonwealth Scientific and Industrial Research Organisation
BCFW	Business Coalition for Women	CTAP	Climate Transition Action Plan
biodiversity	The measure of diversity of plants, animals and microorganisms on earth; it refers to genetic variations between members of the same species, which are essential to their ongoing survival, as well as the assemblage of ecosystems	decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired carbon credit units, and/or other means
boe	Barrels of oil equivalent	DLNG	Darwin LNG
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	EHSS	Environment, Health, Safety and Sustainability
CEO	Chief Executive Officer	emissions	Greenhouse gas emissions, unless otherwise specified
CHOs	Cultural Heritage Officers	employees	Direct hire permanent and maximum term employees
clean fuels	Fuels which have the potential to materially reduce Scope 1, 2 and/or 3 greenhouse gas emissions. Clean hydrogen is an example of a clean fuel	engagement activities	Engagements with landholders for the purposes of Santos undertaking authorised activities on their land. Activity includes community sessions, field visits, face-to-face meetings, phone calls and email correspondence
		evaporation water	Produced formation water that has been disposed of in designated evaporation ponds, and excludes any water extracted from groundwater bores

FEED	Front end engineering design
FID	Final investment decision
formation water	Water that occurs naturally within the pores of rock in geological formations
Foundation	Santos funded Oil Search Foundation
FPDA	Fresh Produce Development Agency
free cash flow	Operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments
FSCs	Family Support Centres
FSV	Family and sexual violence
GABIPP	Great Artesian Basin Industry Partnership Program
gas	Natural gas
GIS	Geographic information system
GLNG	Gladstone LNG
GRI	Global Reporting Initiative
groundwater withdrawal	Water extracted from water source bores that are not categorised as producing wells
ha	Hectares
high potential event (HPE)	An incident or near miss that is identified as having high potential to cause serious injury, serious process safety risk or fatality
hydrocarbons (HC)	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
IOGP	The International Association of Oil and Gas Producers
joules	Joules are the metric measurement unit for energy
kt	Thousand tonnes
L	Litres
landholder engagement	Engaging with landholders/landowners for the purposes of Santos undertaking authorised activities on their land. Engagement activity includes direct engagement, community briefing sessions, phone calls and email correspondence
LEAP	Leaders, Experts and Professionals
liquid hydrocarbon (liquids)	A sales product in liquid form, for example condensate and LPG

LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane
Local Spend	Spend in an area or region where we operate that includes procurement of goods and services, infrastructure, rates, levies and charges and payments to landholders
LOCI	A loss of containment incident, meaning an unplanned or uncontrolled release of any material from primary containment
LTIR	Lost time injury rate, meaning the number of lost time injuries per million hours worked
materiality assessment	In reference to GRI Standards, a process to identify and prioritise the issues that are most important to an organisation and its key stakeholders
materiality or material topics	In reference to GRI Standards, topics that have a direct or indirect impact on an organisation's ability to create, preserve or erode economic, environmental and social value for the organisation and its stakeholders
material tax contributions	The Company's global tax contributions, per its annual Tax Contribution Disclosure, which includes income tax, royalty-related taxation, Government royalties and excise, payroll tax and PAYG withholding tax
mmboe	Million barrels of oil equivalent
ML	Million litres
MtCO2e	Million tonnes of carbon dioxide equivalent
Mtpa	Million tonnes per annum
NDOH	National Department of Health
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 carbon credit 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 emissions	Net-zero Scope 1 and Scope 2 greenhouse gas emissions; when referring to Santos, meaning net-zero equity share of these emissions
net-zero Scope 1 and 2 emissions	Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions
NGO	Non-government organisation

NOPSEMA	National Offshore Petroleum Safety and Environmental Management Authority
NYDA	National Youth Development Authority
oil	A mixture of liquid hydrocarbons of different molecular weights
Oil Search	Oil Search Limited
penalty notices received from regulators	An outcome of compliance action by a regulator in the form of a written notice. A means of dealing with minor contraventions of an act, regulation or compliance condition which are generally not serious enough to warrant prosecution. Generally reserved for low or minor contraventions or where prosecution or higher level enforcement action is not considered warranted. A financial penalty may be associated with penalty notices
PGK	Papua New Guinea Kina
PHA	Provincial Health Authorities
PNG	Papua New Guinea
PNGMPHS	Papua New Guinea Mining and Petroleum Hospitality Services
ppm	Parts per million
PRCC	People, Remuneration and Culture Committee
produced formation water (PFW)	Formation water that is produced as a by-product during the extraction of oil and gas
Proved plus probable (2P) reserves	Reserves that, via an analysis of geological and engineering data, are more likely than not to be recoverable under defined economic conditions. There is at least a 50 per cent probability that actual reserves recovered will equal or exceed the proved plus probable reserves estimate
recycled waste	A waste material that is to be recovered, reused and/or treated (including biological treatment) that would otherwise be disposed of and includes solid and liquid wastes
residual emissions	Any greenhouse gas emissions which remain after an organisation has implemented all technically and economically feasible emissions reduction opportunities
Santos people/our people	Some or all of employees, officers and directors; contractors, agents, consultants and subcontractors; and apprentices, trainees, secondees, students gaining work experience, and volunteers
septic waste	Sewage effluent that is captured and then removed by third parties. Sewage effluent that is delivered through sewerage pipelines is not included in this septic volume

SMS	Santos Management System
STEM	Science, Technology, Engineering and Maths
surface water discharge	Australia: PFW that meets with regulatory requirements and is discharged into natural water bodies (e.g. rivers, lakes) PNG: Treated domestic water that is discharged into water bodies
sustainable / sustainably	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
t	Tonne
total recordable injury rate (TRIR)	The number of recordable injuries (lost time injuries, alternate duty injuries and/or medical treatment injuries) per million hours worked
Traditional Owner	An Aboriginal or Torres Strait Islander person who is a member of a local descent group and is recognised under law as having traditional and cultural associations with a tract of land or area of sea
UN SDGs	United Nations Sustainable Development Goals
VET	Vocational Education and Training
Yarning Circle	The use of a 'Yarning Circle' is an important process within Aboriginal and Torres Strait Islander culture. The Yarning Circle has been used by Indigenous Australian peoples for centuries to learn from a collective group, to build respectful relationships, and to preserve and pass on cultural knowledge including a way for elders to share learnings and knowledge and lore with the younger generations
zero waste to landfill	Applies to Australian operations and means no waste from our operations disposed to a landfill (a waste disposal site used for the controlled deposit of solid waste onto or into land), with the exception of wastes where disposal to landfill is the legislated management pathway

Appendix 2 – Summary data tables

Economic sustainability

Access to the latest quarterly reports, interim results, full-year results and related information is available on [Santos.com](https://www.santos.com).

Environment

Water

Location	Produced formation water	Groundwater withdrawal	Sea water withdrawal	Surface water withdrawal	Aquifer injection water	Beneficial water use	Evaporation water	Sea water discharge	Surface water discharge
	1,000m ³	1,000m ³	1,000m ³	1,000m ³	1,000m ³	1,000m ³	1,000m ³	1,000m ³	1,000m ³
New South Wales	28	<1	0	0	0	0	0	0	0
Northern Territory*	2	5	0	0	0	4	10	14	0
Queensland	12,714	410	0	0	131	7,552	3,591	0	2,701
South Australia	1,828	1,223	0	0	51	168	2,113	0	0
Western Australia	3,344	193	99,484	0	3,142	0	138	99,579	0
Alaska	0	0	0	1	0	0	0	0	0
Papua New Guinea	294	703	946	312	294	0	0	946	35
Timor-Leste	1,770	0	203,959	0	1,754	0	0	203,874	0
Total	19,980	2,534	304,389	313	5,372	7,724	5,852	304,413	2,736

Note:

* Excludes water related to exploration activities in Northern Territory

Health and safety

Metric	2018	2019	2020	2021	2022
Fatalities	0	0	0	0	0
TRIR*	4.48	4.65	3.37	4.21	2.03
LTIR*	0.65	0.57	0.24	0.81	0.24
High Potential rate	0.28	0.41	0.31	0.4	0.34
Tier 1 LOCI	4	4	1	1	2
Tier 2 LOCI	12	4	7	4	4

Note:

* TRIR and LTIR are annual rates (calculated over a 12-month period)

Footprint of Australian operations

Location	Tenements	Operations footprint	Rehabilitated sites returned to government*	Protected areas within tenements	Operations within protected areas
	ha	ha	ha	ha	ha
New South Wales	1,241,379	563	18	48,888	0
Northern Territory	11,271,689	245	0	50,812	2
Queensland	4,308,597	31,100	1,253	240,470	1,042
South Australia	1,553,658	10,290	3,706	1,092,967	5,587
Western Australia	7,635,768	293	0	-	-
Papua New Guinea	2,105,948	-	-	-	-
Total	28,117,039	42,491	4,977	1,433,137	6,631

Note:

Dashes imply data not available not a zero number

* Returned to government in accordance with the specific approval-related site rehabilitation requirements

Waste

Location	Septic waste	General waste disposed of to landfill	Recycled waste	Incinerated
	kilolitres	tonnes	tonnes	tonnes
New South Wales	83	26	88	0
Northern Territory	83	157	875	0
Queensland	1,518	9,538	11,145	0.05
South Australia	170	942	16,367	0
Western Australia	45	527	474	0
PNG	891	2,200	586	3,536
Alaska	122	11	0	0
Timor-Leste	0	315	346	0
Total	2,912	13,716	29,881	3,536

Incidents and spills

Key performance indicator	Units	2018	2019	2020	2021	2022
Number significant spills		0	0	0	0	0
Volume of significant spills		0	0	0	0	0
Number HC releases > 1bbl*		6	1	1	3	5
Volume HC released, for releases > 1bbl*	m ³	32.1	4.75	2.5	28.18	27.56
Number PFW releases**		90	122	72	107	94
Volume PFW released**	m ³	5,460	6,396	403	424	191
Prosecutions		0	0	0	0	0
Penalty notices received from regulators		9	9	0	2	1
Administrative notices received from regulators		0	7	5	5	2
Fines received from regulators (A\$)		82,115	65,115	0	26,690	13,785

Notes:

Significant spill definition: Santos defines significant spills as "Any spill with an environmental consequence of moderate or greater in the Santos Management System"

* Releases of hydrocarbons to the environment greater than 1 barrel (or 0.16m³)

** Counts and volumes of PFW spills captures any spill with a volume of greater than 1L (or 0.001m³)

Climate Change

Scope 1, 2 and 3 emissions

	Units	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Scope 1 emissions							
Gross operated emissions	MtCO ₂ e	5.82	5.49	5.83	7.74	7.97	7.98
Equity share emissions	MtCO ₂ e	3.79	3.57	3.65	3.85	4.86	4.75
Equity share intensity	ktCO ₂ e/mmboe	63	62	54	50	50	49
Scope 2 emissions (Purchased electricity)							
Gross operated emissions	MtCO ₂ e	0.31	0.39	0.53	0.57	0.61	0.61
Equity share emissions	MtCO ₂ e	0.13	0.16	0.20	0.22	0.22	0.22
Scope 1 and 2 emissions							
Equity share emissions	MtCO ₂ e	3.92	3.73	3.85	5.04	5.08	4.97
Equity share intensity	ktCO ₂ e/mmboe	65	64	57	55	52	52
Scope 3 emissions (Use of sold products)							
Equity share emissions	MtCO ₂ e	19.2	18.4	21.6	24.3	30.3	30.0

Equity share emissions by operated and non-operated status and location

	Units	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Operated and non-operated emissions (equity share)							
Scope 1							
Total operated	MtCO ₂ e					4.46	3.99
Total non-operated	MtCO ₂ e					0.40	0.76
Scope 2							
Australia operated	MtCO ₂ e					0.17	0.17
Australia non-operated	MtCO ₂ e					0.05	0.06
Scope 3							
Australia operated	MtCO ₂ e					22.7	18.0
Australia non-operated	MtCO ₂ e					2.6	2.6
Emissions by location (equity share)							
Scope 1							
Australia	MtCO ₂ e					4.26	3.79
Timor-Leste	MtCO ₂ e					0.31	0.19
PNG	MtCO ₂ e					0.29	0.77
Scope 2							
Australia	MtCO ₂ e					0.22	0.22
Scope 3							
Australia	MtCO ₂ e					25.4	20.6
Timor-Leste	MtCO ₂ e					1.0	0.4
PNG	MtCO ₂ e					3.9	9.0

Scope 1 gross operated emissions in detail

	Units	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Further details of Scope 1 emissions (gross operated)							
Scope 1 emissions by greenhouse gas component							
Emissions of CO ₂	MtCO ₂ e	5.09	4.99	5.35	7.29	7.53	7.31
Emissions of CH ₄	MtCO ₂ e	0.72	0.49	0.47	0.44	0.44	0.67
Emissions of N ₂ O	MtCO ₂ e	0.01	0.01	0.01	0.01	0.01	0.01
Scope 1 emissions by source							
Emissions from Fuel	MtCO ₂ e	3.19	3.18	3.37	4.64	4.80	4.76
Emissions from Flare	MtCO ₂ e	0.25	0.18	0.29	0.45	0.38	0.58
Emissions from Vent	MtCO ₂ e	0.31	0.24	0.15	0.13	0.07	0.11
Emissions from CO ₂ Removal	MtCO ₂ e	2.03	1.85	1.98	2.45	2.66	2.29
Emissions from Fugitives	MtCO ₂ e	0.04	0.04	0.04	0.06	0.08	0.24

Notes:

- Greenhouse gas emissions are reported on an Australian financial year basis in accordance with the National Greenhouse and Energy Reporting Act 2007.
- Scope 1 and 2 emissions for Australian operated assets are independently audited each year.
- Scope 1 emissions occur from sources controlled by Santos, for example emissions from fuel, flare and vent.
- Scope 2 emissions are indirect, mainly electricity consumption. Assets in PNG and Timor-Leste generate their own electricity and heat and therefore produce Scope 2 emissions of less than 0.01 MtCO₂e and are not included in the data tables.
- Scope 3 emissions represent indirect emissions when our products are combusted by our customers to produce energy.
- Scope 1 and 2 emissions are rounded to two decimal places, Scope 3 emissions are rounded to one decimal place, and intensity is rounded to the nearest whole number. The sum of individual rows in the table may not equal the aggregated totals due to rounding.
- The merger between Santos Limited and Oil Search Limited took place on 10 December 2021. Emissions from the former Oil Search assets are included from that date.
- The 2019-20 combined Scope 1 and 2 emissions and intensity of 5.04 MtCO₂e and 55 ktCO₂e/mmmboe respectively are grossed up for post ConocoPhillips acquisition equity in acquired assets for that full year, as per representation in the [2021 Climate Change Report](#).
- Non-operated emissions data is based on information provided by the respective operator.

Indigenous partnerships

Indigenous workforce participation (Australia)	2020			2021			2022		
	All	Identifies as Aboriginal or Torres Strait Islander	%	All	Identifies as Aboriginal or Torres Strait Islander	%	All	Identifies as Aboriginal or Torres Strait Islander	%
Workforce group									
Employees*	2539	35	1.4	2771	30	1.1	2600	36	1.4
Contractors**	527	17	3.2	676	25	3.7	697	14	2
Australian Workforce Total	3066	52	1.7	3447	55	1.6	3297	50	1.5
Apprentices	27	9	33.3	30	9	30	38	8	21.1
Indigenous Development Program participants	8	8	100	7	7	100	4	4	100

Notes:

* Australian based employees (excluding Bayu-Undan)

** Contractors occupying base business or project positions (does not include service company personnel). Includes Australian Apprentices and Indigenous Development Program participants

Cultural heritage (Australia and Alaska)	2017	2018	2019	2020	2021	2022
Cultural heritage assessments	319	423	520	360	421	257**
Cultural heritage work programs	115	135	154	88	115	72**
Cultural heritage discoveries	558	302	550	460	204	212
Site management actions implemented	84	105	127	74	92	75
Cultural Heritage Officers employed	127	113	128	56*	88*	63* **

Notes:

* Lower numbers of Cultural Heritage Officers employed due to COVID-19 restrictions in 2020-2022

** Extensive flooding in onshore Australian operations impacted Santos' development program, meaning that there were fewer Cultural Heritage assessments, work programs and officers employed

Community and supply chain

Community investment spend*

Corporate social responsibility	2020 Spend (US \$M)**	2021 Spend (US \$M)***	2022 Spend (US \$M)
Strengthening local economies and communities	7.5	4.6	13.6
Indigenous communities, diversity and inclusion	0.1	0.4	0.4
Mental health and healthy living	0.7	2.3	10.7
STEM training and education	0.7	0.6	0.9
Environment and climate change	1.5	1.2	0.2
Former Oil Search PNG	24.9	22.0	n/a
Former Oil Search Alaska	0.2	0.2	n/a
Total	35.6	31.3	25.8

Notes:

* Community investment includes agreements with social outcomes, sponsorships, grants and donations

** Amounts are gross. 2020 Oil Search spend is pre-merger

*** Amounts are gross. 2021 Oil Search spend is pre and post merger

People and culture

Workforce details

Location	Male	Female	Total
Field	1425	144	1570
Office	1259	722	1980
Total Santos employees	2684	866	3550
Contractors*	739	158	897
Workforce total	3423	1024	4447
Graduates**	43	31	74
Apprentices	52	30	82
Indigenous workforce***	34	16	50

Notes:

* Includes base business and project contractors, Apprentices and Indigenous Development Program participants in Australia

** Includes those on the Santos Graduate Development Program

*** Indigenous workforce includes employees, contractors, Apprentices and Indigenous Development Program participants

Employee composition

Level	Under 30 years		30 to 50 years		Over 50 years		Total		Per Cent	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
CEO Direct Reports*	0.0%	0.0%	0.0%	0.0%	58.3%	41.7%	7	5	58.3%	41.7%
Leading Business	0.0%	0.0%	33.3%	13.9%	44.4%	8.3%	56	16	77.8%	22.2%
Leading Teams	0.0%	0.4%	42.8%	18.5%	18.5%	33.4%	374	117	76.2%	23.8%
Leading Others	1.4%	1.2%	46.7%	24.5%	22.0%	4.2%	932	397	70.1%	29.9%
Leading Self	6.9%	6.1%	45.3%	11.1%	27.7%	2.9%	1314	331	79.9%	20.1%
Total	3.7%	3.4%	45.0%	17.2%	26.8%	3.9%	2684	866	75.6%	24.4%
Board**	0.0%	0.0%	0.0%	0.0%	60.0%	40.0%	6	4	60.0%	40.0%

Notes:

* Does not include administrative support

** Board includes Managing Director & Chief Executive Officer

Appendix 3 – GRI index

GRI content index

GRI Standard	Disclosure	Location	Comments/Description
GRI 2: General Disclosures 2021	2-1 Organizational details	Back cover	Back cover
	2-2 Entities included in the organization's sustainability reporting		Information incomplete. The approach for consolidating the information will be developed and improved throughout 2023.
	2-3 Reporting period, frequency and contact point	Back cover	Back cover p16
	2-4 Restatements of information	Disclaimer and forward-looking statements	Inside front cover
	2-5 External assurance	Appendix 4	p114
	2-6 Activities, value chain and other business relationships	Overview (What we do) Community & Supply Chain	p1-16 p51-70
	2-7 Employees	People & Culture	p71-78
	2-8 Workers who are not employees	People & Culture	p71-78
	2-9 Governance structure and composition	Governance and engagement	p85-96
	2-10 Nomination and selection of the highest governance body	Governance and engagement	p85-96
	2-11 Chair of the highest governance body	Governance and engagement	p85-96
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance and engagement	p85-96
	2-13 Delegation of responsibility for managing impacts	Governance and engagement	p85-96
	2-14 Role of the highest governance body in sustainability reporting	Governance and engagement	p85-96
	2-15 Conflicts of interest	Governance and engagement	p85-96
	2-16 Communication of critical concerns	Governance and engagement	p85-96
	2-17 Collective knowledge of the highest governance body	Governance and engagement	p85-96
	2-18 Evaluation of the performance of the highest governance body	Governance and engagement	p85-96
	2-19 Remuneration policies	Governance and engagement	p85-96
	2-20 Process to determine remuneration	2022 Annual Report	2022 Annual Report

GRI content index cont.

GRI Standard	Disclosure	Location	Comments/Description
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	2022 Annual Report	2022 Annual Report
	2-22 Statement on sustainable development strategy	Overview	p1-16
	2-23 Policy commitments	Overview	p1-16
		Governance and engagement	p85-96
		Our sustainability pillars	p17-84
	2-24 Embedding policy commitments	Overview	p1-16
		Governance and engagement	p85-96
		Our sustainability pillars	p17-84
	2-25 Processes to remediate negative impacts	Governance and engagement	p85-96
	2-26 Mechanisms for seeking advice and raising concerns	Governance and engagement	p85-96
2-27 Compliance with laws and regulations	Governance and engagement	p85-96	
2-28 Membership associations	Governance and engagement	p85-96	
2-29 Approach to stakeholder engagement	Governance and engagement	p85-96	
2-30 Collective bargaining agreements	Statement	7.5% of total employees are covered by collective bargaining agreements.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Overview	p1-16
	3-2 List of material topics	Overview	p1-16
	3-3 Management of material topics	Overview	p1-16
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Sustainability	p79-84
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change	p37-38
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community & Supply Chain	p51-70
	203-2 Significant indirect economic impacts	Community & Supply Chain	p51-70
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Community & Supply Chain	p51-70

GRI content index cont.

GRI Standard	Disclosure	Location	Comments/Description
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance and engagement	p85-96
	205-2 Communication and training about anti-corruption policies and procedures	Governance and engagement	p85-96
	205-3 Confirmed incidents of corruption and actions taken	Governance and engagement	p85-96
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance and engagement	p85-96
GRI 207: Tax 2019	207-1 Approach to tax	Economic Sustainability	p79-84
	207-2 Tax governance, control, and risk management	Economic Sustainability	p79-84
	207-3 Stakeholder engagement and management of concerns related to tax	Economic Sustainability	p79-84
	207-4 Country-by-country reporting	Economic Sustainability	p79-84
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Data not available.
	302-2 Energy consumption outside of the organization		Data not available.
	302-3 Energy intensity		Data not available.
	302-4 Reduction of energy consumption		Data not available.
	302-5 Reductions in energy requirements of products and services		Data not available.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Data not available. Consideration to be given for the next Materiality Assessment.
	303-2 Management of water discharge-related impacts		Data not available. Consideration to be given for the next Materiality Assessment.
	303-3 Water withdrawal		Data not available. Consideration to be given for the next Materiality Assessment.
	303-4 Water discharge		Data not available. Consideration to be given for the next Materiality Assessment.
	303-5 Water consumption		Data not available. Consideration to be given for the next Materiality Assessment.

GRI content index cont.

GRI Standard	Disclosure	Location	Comments/Description
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Data not available. Consideration to be given for the next Materiality Assessment.
	304-2 Significant impacts of activities, products and services on biodiversity		Data not available. Consideration to be given for the next Materiality Assessment.
	304-3 Habitats protected or restored		Data not available. Consideration to be given for the next Materiality Assessment.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change	p37-38
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change	p37-38
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change	p37-38
	305-4 GHG emissions intensity	Climate Change	p37-38
	305-5 Reduction of GHG emissions	Climate Change	p37-38
	305-6 Emissions of ozone-depleting substances (ODS)		Data not available. Consideration to be given for the next Materiality Assessment.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment	p27-36
	306-2 Management of significant waste-related impacts		Data not available. Consideration to be given for the next Materiality Assessment.
	306-3 Waste generated	Environment	p27-36
	306-4 Waste diverted from disposal	Environment	p27-36
	306-5 Waste directed to disposal	Environment	p27-36
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People & Culture	p71-78
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Data not available.
	401-3 Parental leave	People & Culture	p71-78

GRI content index cont.

GRI Standard	Disclosure	Location	Comments/Description
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Data not available.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & Safety	p17-26
	403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety	p17-26
	403-3 Occupational health services	Health & Safety	p17-26
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety	p17-26
	403-5 Worker training on occupational health and safety	Health & Safety	p17-26
	403-6 Promotion of worker health	Health & Safety	p17-26
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety	p17-26
	403-8 Workers covered by an occupational health and safety management system		Data not available. Consideration to be given for the next Materiality Assessment.
	403-9 Work-related injuries	Health & Safety	p17-26
	403-10 Work-related ill health		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Data not available. Consideration to be given for the next Materiality Assessment.
	404-2 Programs for upgrading employee skills and transition assistance programs		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People & Culture Governance and engagement	p71-78 p85-96
	405-2 Ratio of basic salary and remuneration of women to men		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Data not available. Consideration to be given for the next Materiality Assessment.

GRI content index cont.

GRI Standard	Disclosure	Location	Comments/Description
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Community & Supply Chain	p51-70
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		Data not available. Consideration to be given for the next Materiality Assessment.
	413-2 Operations with significant actual and potential negative impacts on local communities		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Community & Supply Chain	p51-70
	414-2 Negative social impacts in the supply chain and actions taken		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 415: Public Policy 2016	415-1 Political contributions		Data not available. Consideration to be given for the next Materiality Assessment.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		Data not available. Consideration to be given for the next Materiality Assessment.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Data not available. Consideration to be given for the next Materiality Assessment.

Appendix 4 – Assurance statement



Independent Limited Assurance Statement to the Management and Directors of Santos Limited

Our Conclusion

Ernst & Young ('EY', 'we') were engaged by Santos Limited to undertake 'limited assurance' as defined by International Auditing Standards, here after referred to as a 'review', over 'selected sustainability performance data' included in Santos Limited's Sustainability Report for the year ended 31 December 2022. Based on our review, nothing came to our attention that caused us to believe that the selected sustainability performance data has not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed a selection of Santos Limited's selected sustainability performance data for the year ended 31 December 2022, as shown in the table below.

Selected sustainability performance data	Page no
Health and safety	101
▶ Total Recordable Injury Rate (TRIR)	
▶ Lost Time Injury Rate (LTIR)	
Environment	101 & 102
▶ Water (1000m ³) [Produced formation water, Seawater withdrawal, Seawater discharge]	
▶ Footprint of Australian operations (ha) [Tenements, Protected areas within tenements]	
▶ Waste (tonnes) [General waste disposed to landfill and Recycled waste]	
▶ Incidents and spills (m ³) [Number and volume of hydrocarbon released]	
Climate Change	103
▶ Greenhouse gas emissions for the year ended 30 June 2022 (MtCO ₂ -e) [Equity share and operated Scope 1 and 2 emissions, and equity share Scope 3 emissions for most material category use of product sold]	
Community and supply chain	107
▶ Corporate social responsibility (\$US million)	
People and culture	
▶ Employee composition (%) [Total representation by level]	

Criteria applied by Santos Limited

The following Criteria have been applied:

- ▶ Definitions as per the Global Reporting Initiative's (GRI) *Sustainability Reporting Standards*
- ▶ IPIECA's *Oil and gas industry guidance on voluntary sustainability reporting*
- ▶ 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 as disclosed in the 2023 Sustainability Report.

Key responsibilities

EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on the disclosures of selected sustainability performance data.

We were also responsible for maintaining our independence and confirm that we have met the independence requirements of the APES 110 Code of Ethics for Professional Accountants and have the required competencies and experience to conduct this assurance engagement.



Santos Limited's responsibility

Santos Limited's management was responsible for selecting the Criteria and preparing and fairly presenting the selected sustainability performance data in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the International Federation of Accountants' *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000') and the terms of reference for this engagement as agreed with Santos Limited on 14 February 2023.

Summary of review procedures performed

Our procedures over the selected sustainability performance data included, but were not limited to:

- ▶ Gaining an understanding of the processes supporting the development of data for Santos Limited's selected sustainability performance data
- ▶ Conducting interviews with key personnel to understand Santos Limited's process for collecting, collating, and reporting the selected sustainability performance data during the reporting period

- ▶ Checking that the Criteria have been correctly applied in the calculation of the selected sustainability performance data
- ▶ Undertaking analytical review procedures to support the reasonableness of the selected sustainability performance data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing the calculations performed by Santos Limited
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the selected sustainability performance data
- ▶ Reviewing the appropriateness of the presentation of information.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Ernst & Young
Adelaide, Australia
12 May 2023

Fiona Hancock
Partner

Limited Assurance

Procedures performed in a limited assurance 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 limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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 checking aggregation or calculation of data within IT systems.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Santos Limited, or for any purpose other than that for which it was prepared.

Santos Limited

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Santos website

To view our Annual Reports, shareholder and company information, news announcements and presentations, quarterly activities reports and historical information, please visit our website at Santos.com

Annual reports

You can view our Annual Report online at Santos.com

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