

A large industrial facility, possibly a refinery or chemical plant, is shown at dusk. The structure is complex, with multiple levels of scaffolding and piping. Two tall, cylindrical smokestacks are prominent in the background. The sky is a deep blue, and the facility is illuminated by its own lights, creating a silhouette effect against the twilight sky.

Santos

March 2025

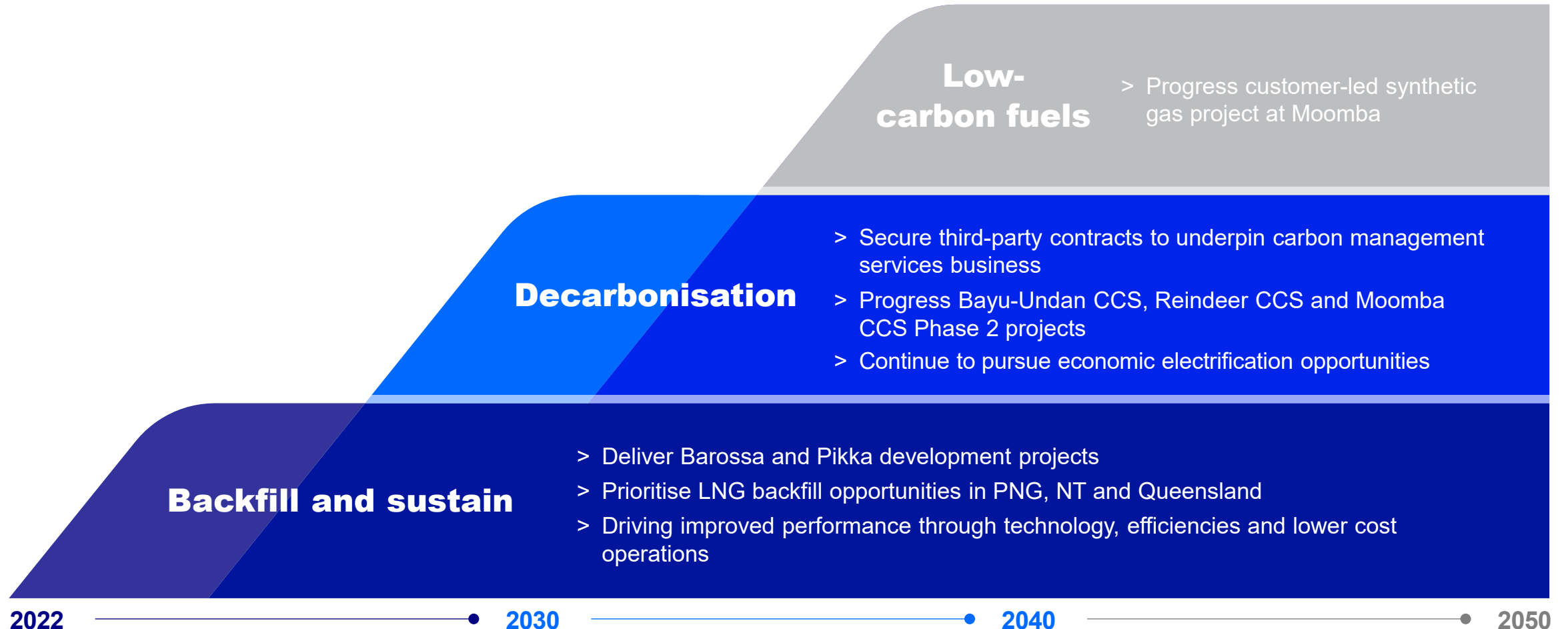
**DELIVERING CARBON
MANAGEMENT SERVICES
TO CUSTOMERS**

ENERGY
FOR A
BETTER
WORLD

Santos' strategy

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Driving the disciplined low-cost operating model and maximising existing infrastructure to sustainably grow returns over the longer term in line with our updated capital allocation framework



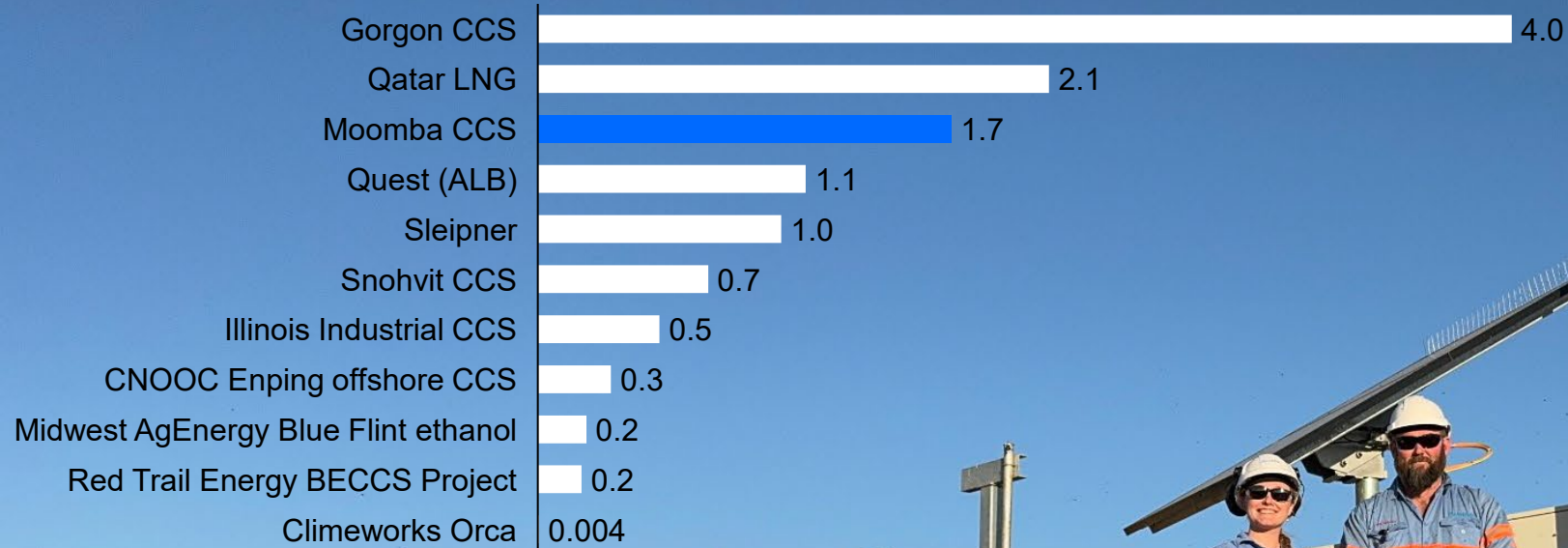
Moomba CCS

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One of the largest dedicated CCS projects globally

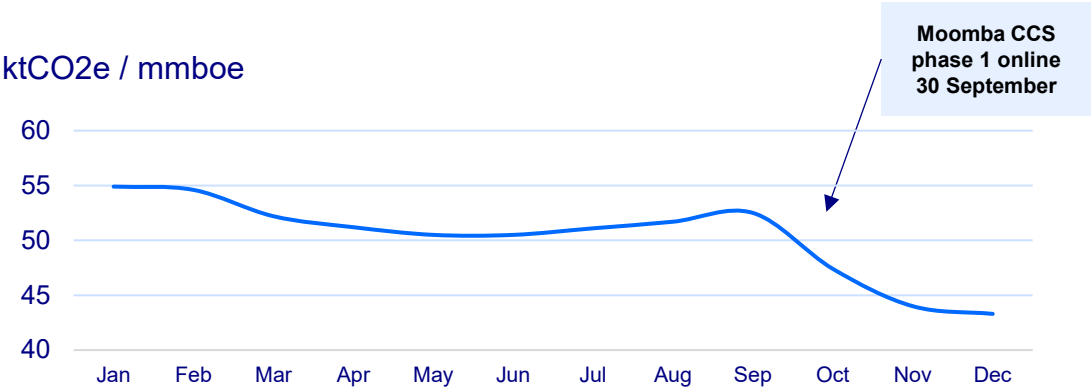
Announced capacity of dedicated storage CCS projects mtpa, IEA database



Santos' proven CCS capability

Moomba CCS phase 1 delivering immediate and real large-scale emissions reduction

2024 Scope 1 and 2 net equity emissions intensity



Scope 1 and 2 equity emissions were 26 per cent lower². This represents 84 per cent progress to our 2030 emissions reduction target of 30 per cent Scope 1 and 2 emissions



Since Moomba CCS online 18 per cent reduction in Santos' emissions intensity for Q4 2024 compared to 2019-20



On track for Australian Carbon Credit Unit (ACCU) issuance in the next 12 months

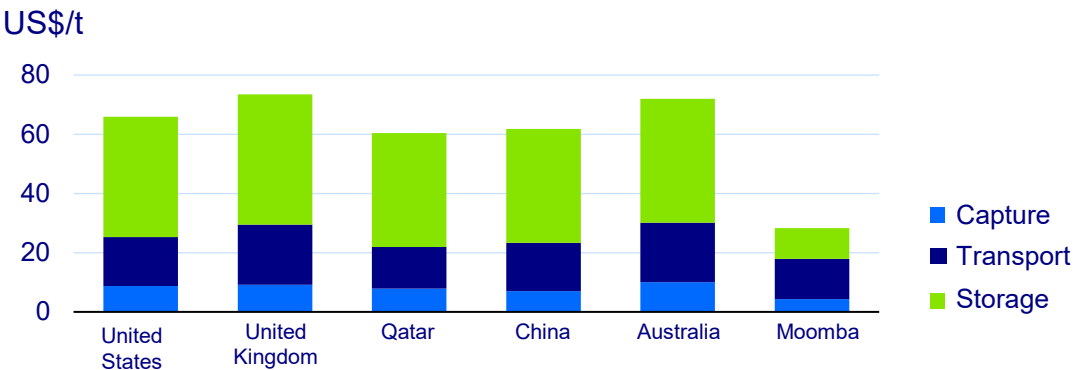


Moomba CCS storing CO₂e at full rate, ~340,000 tonnes (gross) of CO₂e injected in Q4 2024. Equivalent to taking >700,000 cars off the road annually³



Avoids more CO₂ in four days than 10,000 Electric Vehicles save in one year⁴

Average levelised costs by country for plants equivalent to Moomba¹



1. Wood Mackenzie – Levelised costs for a 1.7 Mtpa natural gas processing plant with offshore storage in a saline aquifer, Nov-2024. Capture, transport and storage are levelised costs in US\$/t
2. Lower than the baseline year of 2019-20
3. Assumes intensity of 200g/km travelled. This is a conservative estimate (due to lack of data) that represents medium/large SUVs. Based on 12,100km travelled per annum. Assumes Moomba CCS injecting at capacity of 1.7 Mtpa CO₂e. Moomba CCS capacity can vary under certain temperature conditions
4. Assumes an intensity of 0.25MtCO₂/MWh for generation and consumption of 190wh/km for the vehicles. Assumes ICE Vehicle emissions intensity of 190gCO₂/km. Based on 12,100km travelled per annum

Carbon storage growth target

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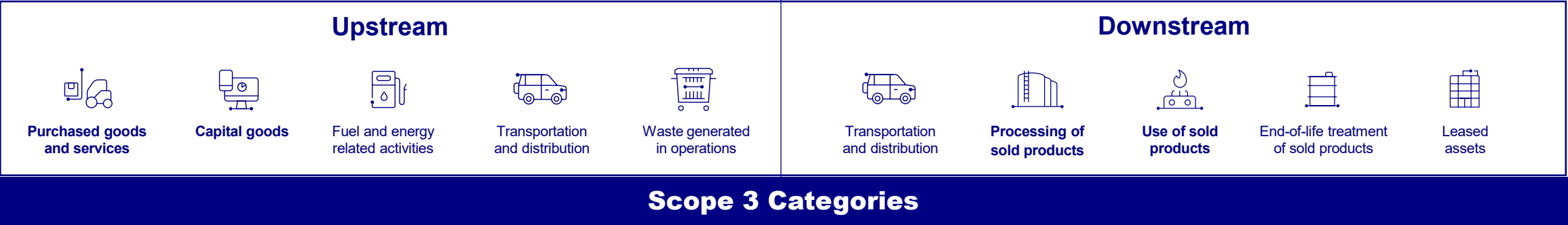
Gross storage target ~14 Mtpa, equivalent to 50 per cent of Santos' 2023 estimated downstream equity Scope 3 emissions¹



Scope 3 emissions equivalence mitigation

Build and operate a commercial carbon storage business

Safe and permanent CO₂e storage



1. Refer to disclaimer in last paragraph on slide 2

2. The target equates to 50 per cent of Santos' 2023 downstream equity Scope 3 emissions

Three operated CCS hubs

An extensive infrastructure position that can be repurposed for decarbonisation¹

Darwin & Bayu-Undan Hub

- Up to ~10 Mtpa CO2 storage
- Targeting FID readiness in 2025
- Phase 1 focussed on storing emissions from Santos and our Joint Venture partners' operations
- Timor Leste government developing regulatory regime for CO2e storage

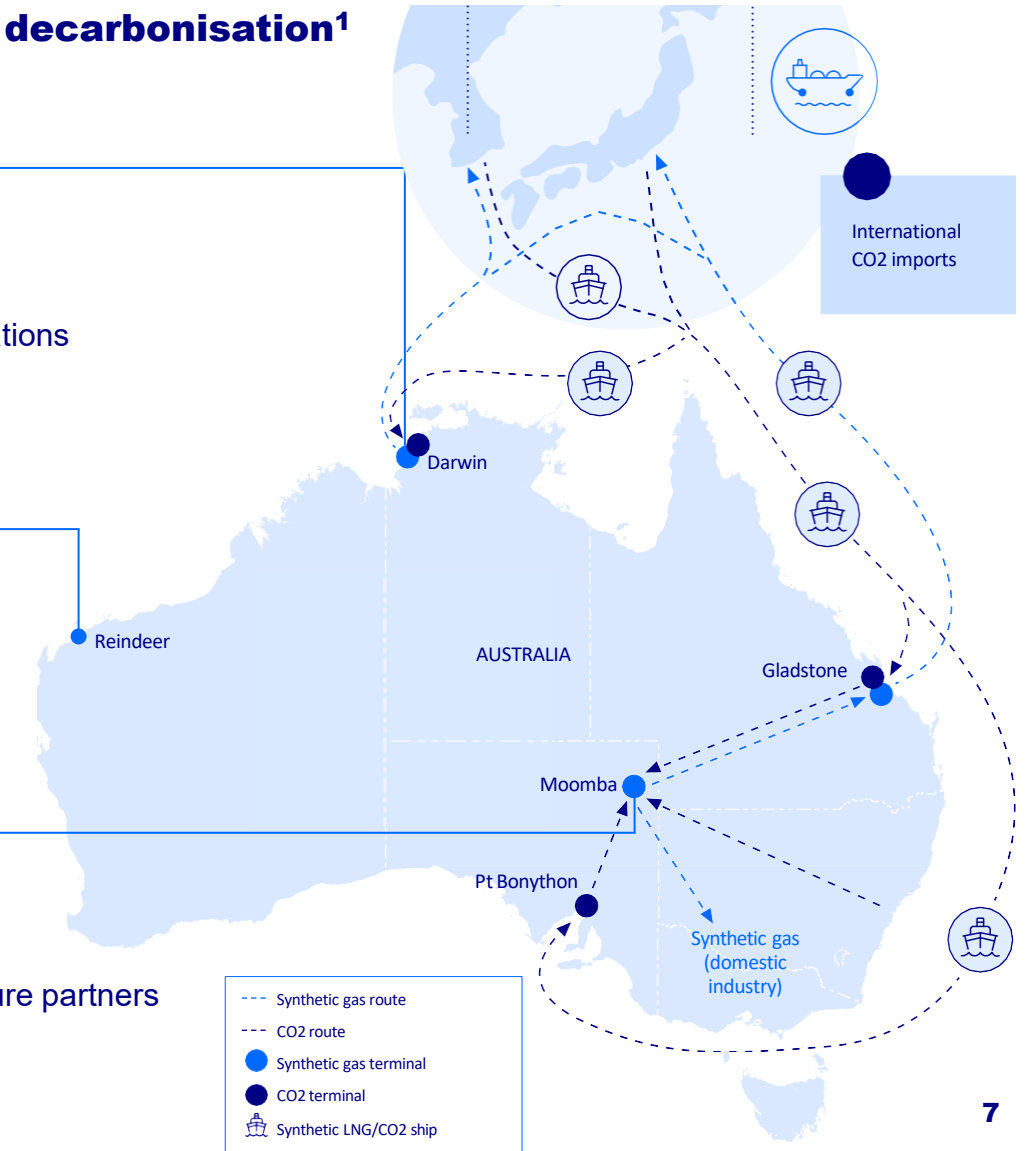
Western Australia Hub²

- Up to ~5 Mtpa CO2 storage
- Reindeer CCS targeting FID readiness in 2026
- Four MOUs and commercial agreements signed with domestic and international emitters and aggregators

Moomba Hub

- Up to ~20 Mtpa CO2 storage potential
- Moomba Phase 2 concept development in progress
- Three MOUs signed with domestic and international emitters, aggregators and infrastructure partners
- Future low carbon fuels potential

1. All injection rates are gross
2. Reindeer CCS phase 1 approximately 1 Mtpa



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