

Santos Limited
ANNUAL MEETING OF SHAREHOLDERS
10TH APRIL 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Spence,
Dear Mr. Gallagher,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Santos, it is part of our fiduciary duty to express our expectations in the best economic interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence of External Auditors

We place high value on the quality and the independence of the auditor. A strong degree of transparency regarding the audit fees, the proportionality between and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner are key for us to assess whether proposals relating to audit firms' appointments are responsible. We regard these as reasonable expectations to foster reliable, independent, and critical evaluation of a firm's accounts.

We observe that your audit firm Ernst & Young has been associated with the company since 2006. Based on DWS Corporate Governance and Proxy Voting Policy we would expect the audit firm to be rotated after 10 years.

QUESTION 1: Has Santos evaluated a rotation of the audit firm?

QUESTION 2: If so, when can we expect the company to appoint a new audit firm?

QUESTION 3: If not, how do you ensure the objectivity and independence of the lead audit partner and firm?

Climate

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

We understand that Santos is seeking to meet emissions reduction targets in line with a hierarchy of “*avoid, reduce and offset (Santos – generated and Santos – acquired)*”.

QUESTION 4: Since there is significant reliance on the usage of offsets to reduce Scope 1 emissions, can we expect the company to disclose the quantity and type of offsets? Additionally, what negative emission technologies are planned for use?

The company disclosed to have completed a materiality assessment of all 15 categories to improve its reporting of Scope 3 emissions by engaging with suppliers and customers to better understand their emissions reduction

plans and to influence emissions reduction along the value chain. Further disclosing, *“following the development of a carbon storage growth target, Santos is now progressing the background data work in 2025 to inform a potential upstream Scope 3 target”*.

QUESTION 5: When can we expect the company to set tangible Scope 3 emission reduction targets?

QUESTION 6: How much role will carbon capture and storage (CCS) play in reducing Scope 3 emissions of the company?

Controversies

Santos has faced some human rights related allegations stemming from their involvement in LNG and gas projects in and near Australia which raises doubts on the effectiveness of the company's efforts to address as well as minimise the impacts on communities where it operates.

QUESTION 7: What steps has the company taken to address the rights of indigenous people?

QUESTION 8: What measures are contemplating to avoid such issues in the future?

To conclude, we would like to thank all members of the Board and all the employees of Santos on their commitment and dedication.

Thank you in advance for your answers.