

MODERN SLAVERY STATEMENT

Santos

Statement for 2023

Santos acknowledges the Traditional Custodians of the land and water on which we work upon and pays respect to Elders past and present. We extend this respect to all Indigenous people and recognise your continuing cultural and spiritual connections to your Country.

DISCLOSURE NOTE

The submitting entity is Santos Limited which qualifies as a reporting entity under the *Modern Slavery Act 2018* (Cth). This statement covers all entities within the Santos Limited group and reports on the state of operations, supply chains, structure, governance framework and activities during the reporting period 1 January to 31 December 2023. All entities are covered by Santos' policies, procedures and systems, including those relating to contracting, purchasing and human resources.

Santos operates many of its joint ventures and is a non-operator participant with interests in a number of other of its joint ventures. The assessment of modern slavery risks in Santos' supply chain, as described in this statement, includes (a) suppliers engaged by Santos where it is the operator of its joint ventures, and (b) suppliers engaged by Santos on behalf of third party operators for non-operated joint ventures, including Gladstone LNG Operations Pty Ltd (GLNG OPL). However, the assessment of modern slavery risks in Santos' supply chain, as described in this statement, does not include (a) suppliers engaged by third party operators on behalf of non-operated joint ventures, or (b) suppliers engaged by Santos in jurisdictions where Santos does not actively operate oil and gas exploration or production operations.

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas, and carbon capture and storage 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, 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, cost estimates, reputational risk and social licence, stakeholder risk and activism.

There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward-looking statements speak only as of the date of this report or the date planning process assumptions were adopted, as relevant.

Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this report.

PROCESS OF CONSULTATION WITH ENTITIES OWNED OR CONTROLLED

All subsidiaries within the Santos Group are wholly owned by the reporting entity. A list of our controlled entities can be found in the Santos 2023 Annual Report, page 123.

The subsidiaries enter contracts, hold licences and permits, interests in projects and similar interests and operate under the governance of Santos Limited. The directors for the majority of subsidiaries are the Chief Executive Officer and Chief Financial Officer of Santos Limited.

Santos' shares are listed on both the ASX and PNGX.

Santos continues to participate in joint ventures across our portfolio as an operator and/or participant. Santos has joint venture governance processes that involve regular engagement with joint venture partners and operators on key risks and their management, including modern slavery. Regular engagement occurs with our joint venture partners throughout the project life cycle on key issues affecting project outcomes. This includes participation in planning and budgeting, decision-making forums and assurance activities including those relating to managing potential modern slavery impacts.

Santos continues to work with our operated joint venture partners on their commitment to manage risks associated with modern slavery.

This statement has been prepared by subject matter experts in consultation with key Santos teams that collaborate to deliver our modern slavery risk identification, assessment, and management processes. In addition, the preparation of this statement was overseen by our Human Rights and Modern Slavery Working Group, which includes inputs from procurement, legal, risk and audit, compliance, business integrity and the environment, sustainability, and governance teams. Through these processes, Santos Limited consulted its owned and controlled entities in developing this statement.

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Statement from CEO and Chair of the Board

At Santos, our purpose is to provide reliable and affordable energy to help create a better world for everyone.

This includes improving the living standards in communities where we operate, building enduring and respectful relationships that service generations. It also includes our commitment to the identification, prevention and remediation of potential modern slavery risks and issues across our operations and supply chain.

Modern slavery is a global issue that exists in almost every industry sector we work with and can take many forms including forced labour, debt bondage, human trafficking and forced marriage. It can affect people of all ages, genders and nationalities.

Since releasing our first Modern Slavery Statement in 2020, over the past five years we have diligently worked to enhance our strategies in identifying and addressing risks associated with modern slavery. This Modern Slavery Statement outlines our progress against our 2023 action plan and provides an update on our planned activities for 2024 and beyond.

Throughout our statement we showcase example case studies that demonstrate our ongoing commitment to addressing modern slavery and improving the lives of people in the communities in which we operate.

As we prepare our annual statement, it provides us with a valuable opportunity to introspect on the preceding year, and look forward to the challenges and opportunities that lie ahead, as we recognise the importance of this ongoing commitment.

This statement has been approved by the Board of Santos Limited in their capacity as principal governing body of Santos Limited on 30 June 2024.



Kevin Gallagher
Managing Director and Chief Executive Officer



Keith Spence
Chair of the Board

Our 2023 response to mandatory reporting requirements

Modern Slavery Act (Cth)	Santos' Response		Reference Page #
Mandatory Reporting Criteria	Detail		
Identify the reporting entity covered by the statement Section: Disclosure Note, Overview, Reporting Criteria 1 and 2	<ul style="list-style-type: none"> Reference to list of controlled entities and subsidiaries in Annual Report. 		ii, 6
Describe the structure, operations and supply chain of the reporting entity covered by the statement Section: Reporting Criteria 1 and 2	<ul style="list-style-type: none"> Organisational structure and operations Governance framework Management Systems and Processes 	<ul style="list-style-type: none"> Our people and values Where we operate Our supply chain, spend region, annual procurement spend, what we procure, supplier map. 	5-10
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity covered by the statement and any entities the reporting entity owns or controls Section: Reporting Criteria 1 and 2, Reporting Criteria 3	<ul style="list-style-type: none"> Supply chain risk Identified potential high-risk suppliers and procurement categories Our relationship to risk 	<ul style="list-style-type: none"> Operational risk and modern slavery governance maturity Tier 2 supplier data collection and risk prioritisation. 	10-14 , 20
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes Section: Reporting Criteria 4	<ul style="list-style-type: none"> Integration of modern slavery risk management into policies, procedures and operations Modern Slavery Action Plan and three year roadmap Human Rights and Modern Slavery Policy Continued embedding supplier risk aggregation software Development of Responsible Sourcing Principles Local supplier support in PNG 	<ul style="list-style-type: none"> Supplier risk prioritisation and due diligence, Self Assessment Questionnaires (SAQs), risk-based reports and Corrective Action Plans (CAPs) Tier 2 supplier data collection and analysis Modern slavery training and education including on whistleblower and remediation process Trend analysis across all CAPs. 	3-4 , 15-17 , 20-24
Describe how the reporting entity assesses the effectiveness of actions taken to assess and address modern slavery risks Section: Criteria 5	<ul style="list-style-type: none"> Program review Management meeting and board committee meeting review Board sign-off Definition of effective response 	<ul style="list-style-type: none"> Qualitative and quantitative effectiveness indicators Investigation and analysis of complaints and grievances Internal consultation across all areas of operations. 	ii, 6-7 , 18-19 , 28
Describe the process of consultation with entities owned or controlled Section: Criteria 6	<ul style="list-style-type: none"> Consultation and engagement. 		ii
Any other relevant information Section: Criteria 7	<ul style="list-style-type: none"> Case studies Ernst & Young Assurance report. 		20-23 , 26-27

Our modern slavery journey

Our reflection and roadmap

In preparing our fifth Modern Slavery Statement, we reflected on what we have learnt since starting this journey in 2019.

As a company, we continue to learn from our experiences, build on our capability to strengthen, identify and address risks, and work collaboratively with our suppliers, partners and other stakeholders to enhance our modern slavery response. We have captured some of these learnings throughout this statement.

Leveraging on work conducted from 2019 to 2022, our efforts for the year ending 31 December 2023 were focused on strengthening partnerships, building internal capability and enhancing our human rights due diligence systems and processes to ensure continuous improvement.



*Refer to Page 31 Sustainability and Climate Change Report 2023 for more information.

Note: This roadmap is a statement of present intention and actions and timings may change between now and the relevant period. Please refer to the general disclaimer for more information.

Strengthening partnerships

We do this through

- ✓ Targeted communication
- ✓ Desktop assessment and review
- ✓ Supplier engagement and support
- ✓ Corrective Action Plans (CAPs)

2023 what we did

- Participated in Human Rights Resources and Energy Collaborative (HRREc) in 2023, sharing best practices for effective and efficient management of modern slavery with industry peers
- Engaged and reviewed five PNG security providers against modern slavery risks, including development of CAPs
- Identified additional suppliers in PNG across highest risk categories, including marine transport and camp services
- Engaged suppliers previously assessed to work through corrective actions
- Reviewed supplier CAPs to date and prepared CAP trend analysis report
- Participated in the Attorney-General's consultation process for the review of the Australian *Modern Slavery Act 2018 (Cth)*.*

2024 what we are doing

- Partner with priority suppliers to support implementation of CAPs
- Expand modern slavery risk assessments across our priority suppliers and highest risk categories
- Continue to identify opportunities for building modern slavery risk management capacity among lower spend suppliers
- Consider additional industry collaboration forums for shared learnings
- Continue to engage with HRREc to collaborate and strengthen our understanding.

2025+ what we will do later

- Consider on ground engagement activities to observe and validate labour practices
- Continue to partner with priority suppliers and lower spend suppliers to build modern slavery risk management capacity
- Continue to enhance our methodology for collaborating with suppliers demonstrating a lower level of maturity in addressing modern slavery risks.

FOR FURTHER INFORMATION RELATING TO THE ACTIONS IMPLEMENTED IN 2023 ACROSS THESE 3 KEY FOCUS AREAS, PLEASE REFER TO ACTIONS TAKEN TO ASSESS AND ADDRESS RISK ON [PAGE 15](#)

Building internal capability

We do this through

- ✓ Human Rights and Modern Slavery Working Group
- ✓ Employee modern slavery training
- ✓ Awareness raising and support

2023 what we did

- Expansion of key roles identified for online modern slavery training across our operations
- 725 personnel completed the modern slavery awareness online training
- Modern slavery information included in PNG Health Safety Environment and Security (HSES) induction training
- Regular Internal Human Rights and Modern Slavery Working Group meetings held with a focus on key topics and actions
- Expansion of Procurement Excellence Team with increased focus on modern slavery
- Provided training to Santos Category Analysts to support with supplier engagement, CAP assessment and close out
- Developed an online, stand-alone human rights and modern slavery compliance training module for all Santos personnel for implementation in 2024
- Monitored completion of annual mandatory refresher Code of Conduct training (which includes human rights and modern slavery training) for all Santos personnel
- Reporting Misconduct (Whistleblower) Procedure, and human rights training provided to all Santos Directors.

2024 what we are doing

- Continue to roll out updated modern slavery awareness training to key personnel across Australian and international operations
- Integrate modern slavery training into contract mobilisation/contractor onboarding processes
- Continue to engage in industry collaboration forums for shared learnings
- Implement online human rights and modern slavery compliance training module for all employees across our global operations.

2025+ what we will do later

- Periodic update of training resources to reflect legislative changes in Australia and internationally where required
- Implement key collaboration opportunities identified
- Annual review of modern slavery training component in contract mobilisation/contractor onboarding processes.

Due diligence

We do this through

- ✓ Supplier prioritisation and review
- ✓ Policies and procedures
- ✓ Governance framework
- ✓ Systems improvement and enhancement

2023 what we did

- Prioritised suppliers based on potential modern slavery risk
- Commenced a comprehensive review of the whistleblower investigations processes, tools and training
- Continued to embed Compliance Catalyst, an external screening platform, to support enhanced counterparty due diligence screening across our operations for a broad range of counterparty risks, including modern slavery and human rights risks.



2024 what we are doing

- Update modern slavery program to reflect identified new risks and revised legislative reporting requirements
- Extend supply chain risk mapping to highest risk products or services (beyond Tier 1 (direct) and Tier 2 suppliers)
- Continue to review the whistleblower investigations processes, tools and training including accessibility across our global operations
- Refresh due diligence with joint venture partners
- Consider improvement to the assessment and tracking of supplier SAQs
- Consider implementation of Responsible Sourcing Principles across our global operations
- Review of Human Rights and Modern Slavery Policy.

2025+ what we will do later

- Conduct broad strategic effectiveness review of Santos' Modern Slavery Risk Management Program
- Undertake additional supplier audits, where required, of our highest risk Tier 1 and Tier 2 suppliers
- Continue to monitor the effectiveness of the whistleblower hotline and grievance mechanisms
- Consideration of supplier on-site targeted audits focused on modern slavery criteria.

About Santos

Santos provides reliable, affordable energy and seeks to provide lower carbon energy over time. Santos is a global energy company with operations across Australia, Papua New Guinea, Timor-Leste and the United States.

At Santos, our goal is to be a global leader in the energy evolution to low carbon fuels by helping the world decarbonise and continuing to provide the reliable, affordable energy the world needs to sustain modern life and human progress.

Santos is an important Australian domestic gas supplier and LNG supplier in Asia. We are committed to supplying fuels such as oil and gas, and abating emissions through carbon capture and storage, energy efficiency projects, and the use of renewables across our operations. We will also invest to develop nature-based projects to generate high-quality offsets. Santos will also seek to develop low carbon fuels as customer demand evolves.

For 70 years, Santos has been working in partnership with local communities, providing jobs and business opportunities, safely developing natural gas resources and from there, powering industries and households.

Santos seeks to deliver long-term value to shareholders through our diverse portfolio of high-quality, long-life, low-cost oil and gas assets, carbon storage resources and infrastructure.

The Santos portfolio is resilient across a range of energy transition scenarios. Santos has a Climate Transition Action Plan that will continue to evolve for the global energy evolution.

Santos has a regional operating model with a strong local focus. Our operating structure comprises three regional business units focused on enabling and executing corporate strategy. Two divisions – Santos Energy Solutions and Santos Upstream Gas and Liquids – are accountable for global portfolio management and strategy.

Our governance framework

Effective corporate governance is critical to the long-term success and sustainability of Santos. The Board and all levels of management are committed to maintaining and enhancing a strong corporate governance framework.

The purpose of Santos' corporate governance framework is to assist our people to make good decisions that promote the longer-term success of Santos. Our corporate governance framework is illustrated on the following page.

Modern Slavery initiatives are overseen by our Safety and Sustainability Committee. The purpose of the Safety and Sustainability Committee is to oversee the governance and review of Santos' activities in the areas of environment, health and safety, security, climate, anti-slavery, human rights, land access, Indigenous engagement and participation, cultural heritage and communities across Santos.

Full details of Santos' corporate governance are available on the website at santos.com/about-us/corporate-governance/.



Understanding this report

This report provides an overview of Santos' modern slavery approach and performance for the 2023 calendar year. Information and data provided within this report is predominantly presented on a gross operated basis. 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", "our", "us" or "we" refer to Santos Ltd and its owned or controlled entities, details of which can be found in our [2023 Annual Report](#).

Code of Conduct

Our ethical business practices are underpinned by the Santos Code of Conduct. This describes how we put our commitment to be a good corporate citizen into practice every day, and sets out the mandatory standards on how we interact with others, how we make decisions, the actions we take and the way in which we carry out our work.

Santos expects high standards of ethical conduct from our personnel and those who perform work for, or provide services to us. Santos is committed to holding all these stakeholders 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. This commitment has been further enhanced by the development of Responsible Sourcing Principles in 2023 which will be considered for implementation during 2024 across our global operations.

As a condition of employment or engagement at Santos, personnel must complete the Code of Conduct training on induction and annual refresher training. This training is available across Santos' operations and geographic locations including Alaska, Timor-Leste and Papua New Guinea.



Management systems and processes

The Santos Management System (SMS) applies to all of Santos' people and establishes the requirements for how Santos does business across our assets and functional support teams. It is designed to protect our people, the communities where Santos operates, and the environmental values of our assets, operations, and activities. The SMS comprises:

- Delegation of Authority
- 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.

Several policies and procedures including our Human Rights and Modern Slavery Policy are publicly available on the Santos [website](#).

Reporting Misconduct (Whistleblower) Procedure

To support high standards of ethical conduct, Santos is committed to creating and maintaining a working environment in which all Santos workers, contractors and other stakeholders are able to freely raise concerns regarding misconduct and are protected from reprisal.

Santos' Reporting Misconduct (Whistleblower) Procedure is available both internally on the Santos intranet and externally on the Santos website. This procedure supports stakeholders in making reports (which may be on an anonymous basis) of suspected or actual misconduct or some other improper state of affairs in contravention of the Santos' Code of Conduct, including fraud, theft or corruption. Reports can be made directly to specified management personnel or any other Eligible Recipient or via our external, confidential 24-hour Reporting Misconduct Hotline. Santos provides training to our personnel identified as eligible recipients under Australian

whistleblower laws. In 2023, training was provided to all Santos Directors. Allegations of misconduct are assessed and investigated in accordance with Santos' internal investigation process.

In 2023, a total of 43 whistleblower and misconduct reports were received and assessed for investigation. There were no substantiated breaches of modern slavery related issues.

In 2023, Santos commenced a comprehensive review of the whistleblower investigations processes, tools and training to ensure we continue to meet or exceed regulatory requirements and we have appropriate systems to manage investigations across our operations, including any investigations of alleged modern slavery related issues.

Our structure and operations

Santos' operating structure comprises three regional business units focused on enabling and executing corporate strategy. Two functional divisions – Santos Energy Solutions and Santos Upstream Gas and Liquids – are accountable for global portfolio management and strategy. The Upstream Gas and Liquids division includes an Asian market-focused LNG business with projects in PNG, Gladstone and Darwin, two Australian domestic gas businesses (west and east coast), and an oil development in Alaska. The Santos Energy Solutions functional division is a separate revenue-generating business. Sources of revenue include midstream processing of Santos and third party gas and liquids, decarbonisation, carbon solutions and carbon management services. Santos Energy Solutions will seek to develop low carbon fuels as the market and customer demand evolves and will not earn revenue from the sale of hydrocarbons.

Santos has a workforce of approximately 4,800 people including employees, establishment contractors and apprentices. Further detail regarding our workforce

composition is available within our [2023 Sustainability and Climate Report](#), and our [Santos Employer Statement WGEA Gender Pay Gap 2023](#) including information on geographic distribution, age, and gender diversity.

In 2023, Santos delivered strong safety performance, including improvements in lost time injury rate, high potential event rate and Life Saving Rules verifications. In terms of employee health and wellbeing, we delivered several important initiatives, including:

- The successful trial of on-site GP services for our people
- Launched a new Employee Value Proposition, a new performance and reward framework for our people, along with increasing flexibility through a compressed nine-day fortnight for our Australian and Alaskan workforce – with pilots currently underway in Papua New Guinea and Timor-Leste
- Santos paid over \$950,000 in childcare payments to working parents in Australia and over 700 of our employees were invited to participate in a Technical Development program.

Our values



Work as one team



Always safe



Act with integrity



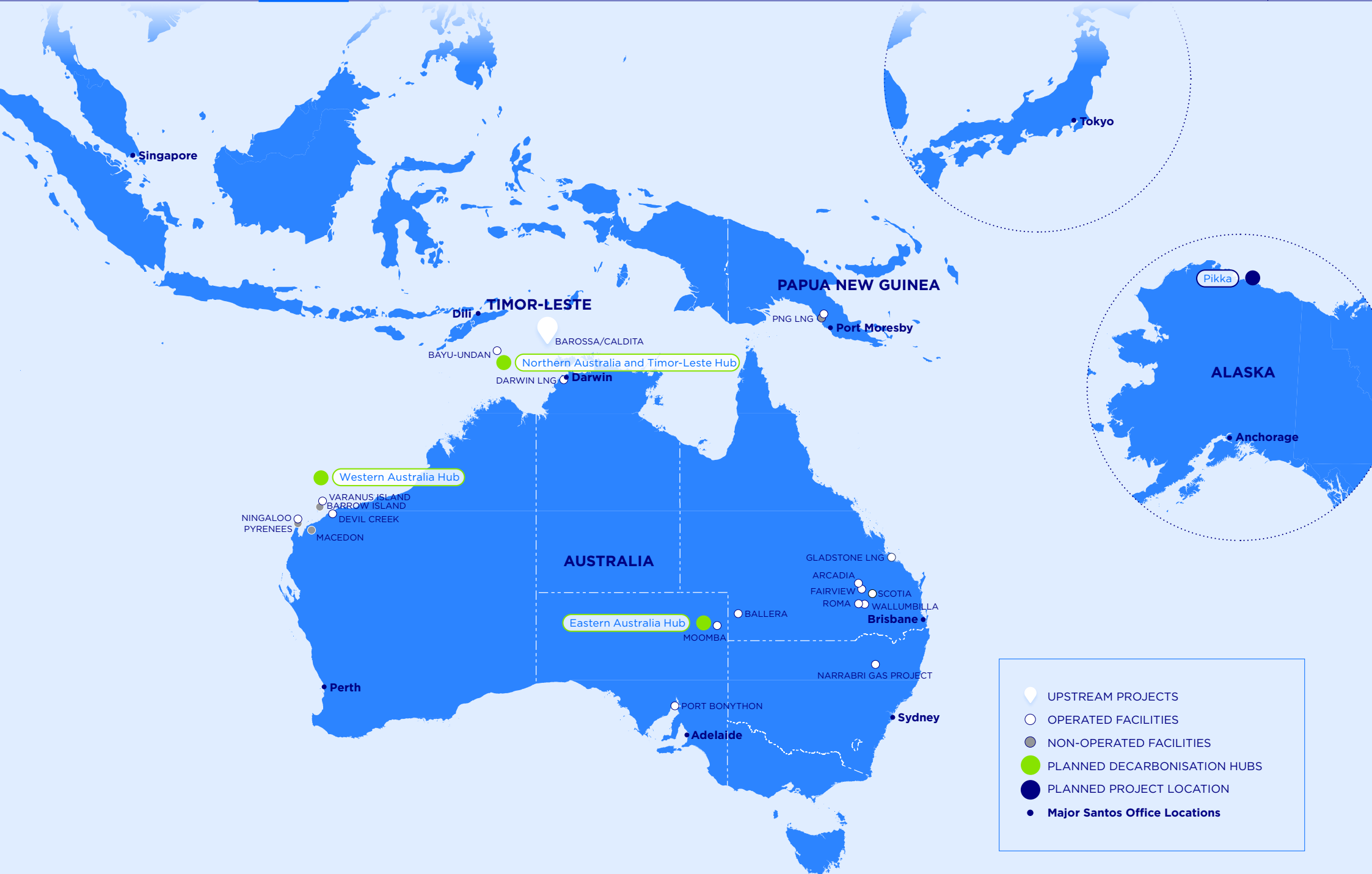
Be accountable



Pursue exceptional results



Build a better future



- UPSTREAM PROJECTS
- OPERATED FACILITIES
- NON-OPERATED FACILITIES
- PLANNED DECARBONISATION HUBS
- PLANNED PROJECT LOCATION
- Major Santos Office Locations

Our supply chain

Our supply chain consists primarily of large oil and gas field engineering, operations, construction and technical services, marine logistics and transportation, specialist consultancies, and labour and corporate services.

Major categories of goods and services we consistently procure year-on-year include:

- Building, construction, and fabrication services
- Offshore services
- Plant and equipment
- Construction and building materials and consumables
- Utilities (water, electricity and gas)
- Remote camps, catering, accommodation and cleaning
- Maintenance services
- Professional services
- Logistics, transport and warehousing
- Marine and aviation support services
- Wellsite services
- Labour hire and recruitment services
- ICT hardware and software
- Production operations and support.

In 2023, Santos spent \$5.42 billion with approximately 5,150 suppliers. This is an increase of \$1.26 billion from total spend reported in our 2022 Modern Slavery Statement, largely attributed to our North America asset and expenditure on major capital growth projects. We spent \$5.06 billion with 639 Tier 1 (direct) suppliers with annual spend above \$1m AUD or ~\$700,000 USD. This accounts for approximately 93 per cent of our total annual spend.

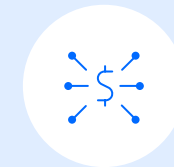
Our annual procurement spend

In 2023, we spent \$3.61 billion with approximately 3,700 Australian-based suppliers, an increase of \$370 million reported in 2022. While our overall spend with Australia-based suppliers reduced from 78 per cent of total procurement spend in 2022 to 67 per cent in 2023, the number of Australian-based suppliers used increased by four per cent.

In addition to our Australian-based suppliers, 33 per cent of our total spend is with international suppliers operating in 43 countries. Ninety-six per cent of our overseas suppliers with whom we spend more than ~ \$700,000 USD annually are in just five countries: Canada, PNG, Singapore, United States and Thailand.



\$5.42 billion
spent with approximately
5,150 suppliers



\$3.61 billion
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suppliers

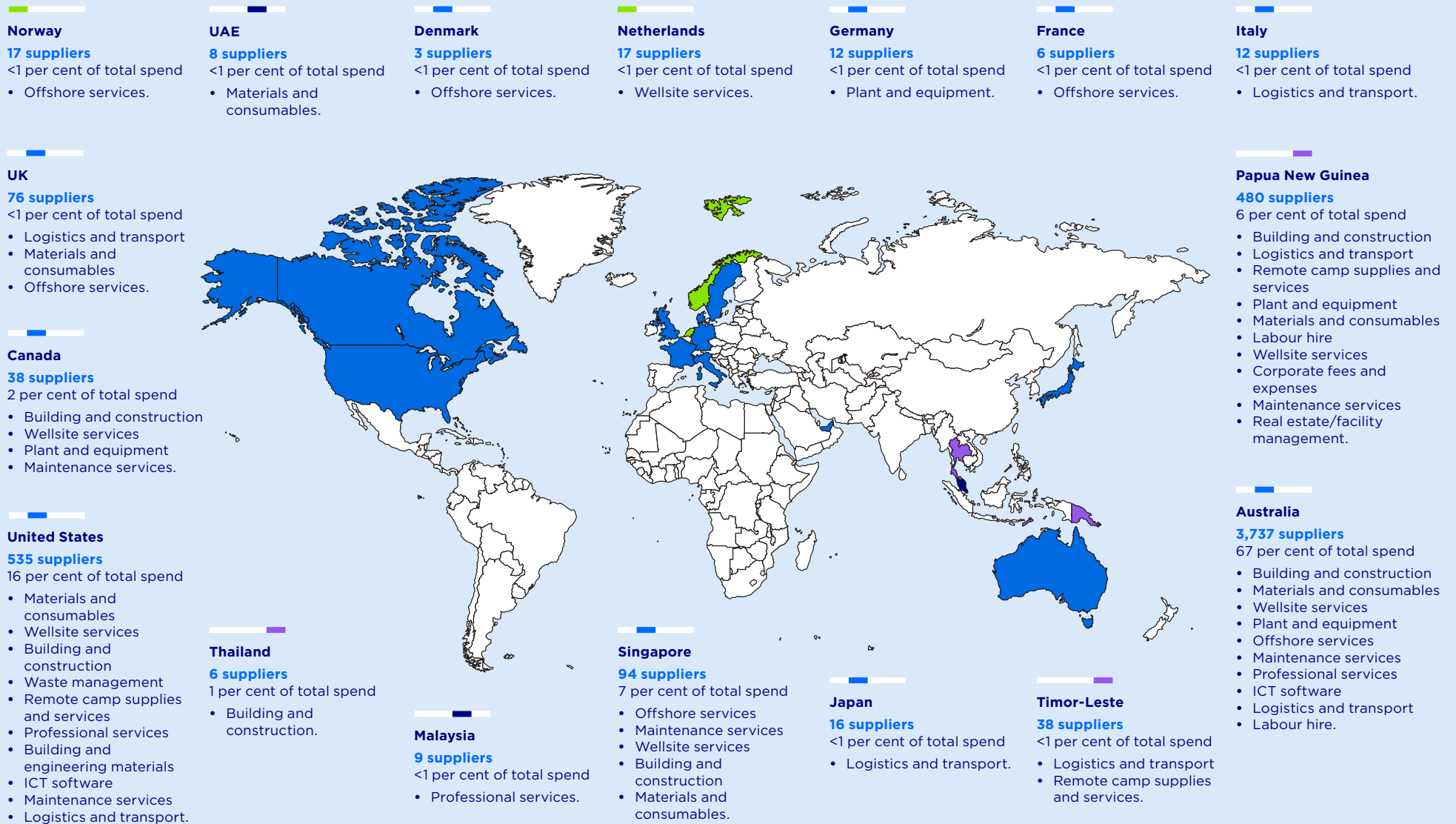


Annual spend
>\$700,000 with
639 Tier 1 suppliers



67 per cent
of annual procurement spend is
with Australian-based suppliers

Santos Tier 1 supplier locations >\$700,000 per country



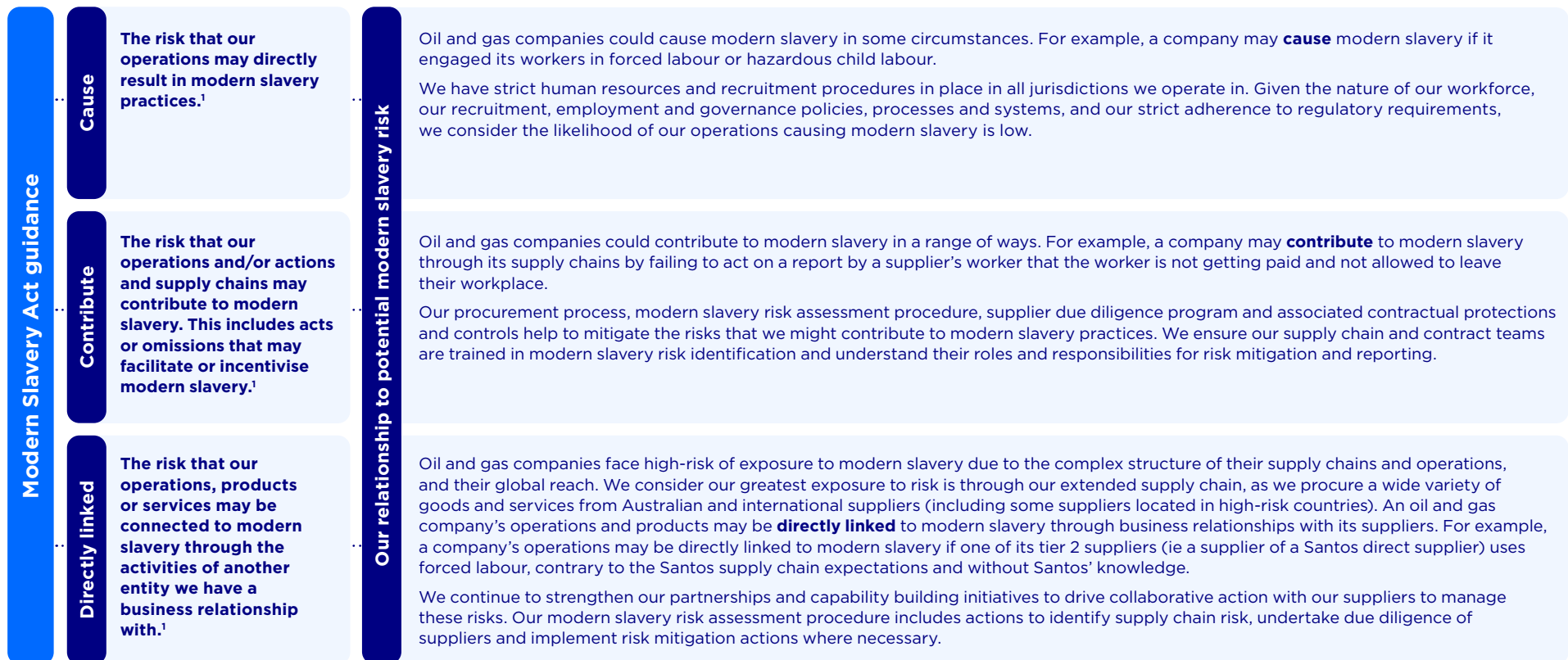
Modern slavery risks

Santos operating model and relationship to potential modern slavery risk

The *Modern Slavery Act 2018* (Cth) defines modern slavery as including forced labour, debt bondage, deceptive recruiting for labour or services, trafficking in persons, slavery, the worst forms of child labour, servitude and forced marriage.

The UN Guiding Principles on Business and Human Rights (UNGPs), which Santos works to align to, are a global standard for addressing human rights and modern slavery associated with business activities. We have assessed our relationship to modern slavery risk using the UNGPs ‘cause’, ‘contribute’ and

‘directly linked’ and also the Australian Government’s guidance for entities required to report on their modern slavery actions under the Modern Slavery Act. This risk relationship also guides the way we respond to modern slavery risks or potential instances of modern slavery.



¹ Commonwealth Modern Slavery Act Guidance for Reporting Entities.

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.

While Australia itself is not a high-risk jurisdiction for modern slavery, certain areas, such as outsourced services including cleaning, catering, security, and facilities management, as well as our use of labour hire contractors, may pose vulnerabilities in relation to modern slavery risks. We remain vigilant in assessing and working to eliminate these potential risks, as well as risks in our global supply chains, as part of our regular due diligence processes outlined in this statement.

While recognising the unique challenges presented by each of our assets, in 2023, we prioritised efforts to identify, assess, and mitigate risks in our Papua New Guinea (PNG) operations. This involved close collaboration with our on-the-ground teams and key suppliers to implement modern slavery risk management initiatives.

Our approach combines the robust Santos integrated risk management framework with supplier risk prioritisation and assessment processes, ongoing training and awareness programs, and stakeholder engagement initiatives. This comprehensive strategy enables us to continually identify, assess and address potential modern slavery risks across our operations.



Supply chain risks

We continue to evaluate and mitigate the modern slavery and human rights risks within our supply chain by prioritising, engaging with, and assessing our suppliers who pose the highest potential risk. We understand that these risks extend beyond our direct relationships to encompass our joint venture operations and the procurement of goods and services throughout our extended supply chain. Through ongoing vigilance and collaboration with our partners, we are committed to upholding ethical standards and safeguarding human rights across all aspects of our business operations.

Many areas of modern slavery risk globally are relevant to the oil and gas sector, and we continue to focus on understanding how these risks could occur within our value chain. This includes taking steps to understand how the structure of the oil and gas sector (including through the energy transition) as well as our own procurement practices, may shape our modern slavery risk profile. The below diagram(s) includes several tools we use to identify and manage our risks as well as relevant risk factors.

In 2023 we updated our supplier risk prioritisation dashboard. To ensure continuity with our previous statements, potential risk for modern slavery was assessed against the following indicators:

- **Industry sector** – specific industry sectors deemed as high-risk in international and national guidance documentation. This includes sectors with high-risk business models such as use of labour hire workers and outsourcing
- **Commodity/product** – specific products and commodities or raw materials deemed as high-risk by the US Department of Labor’s 2022 List of Goods Produced by Child and Forced Labor, the [Global Slavery Index \(GSI\)](#) and other international standards and guidelines
- **Geographic location** – based on estimated prevalence of modern slavery and the government responses as outlined in the 2022 GSI and using the updated SD Strategies country risk matrix which assesses risks against 13 global indices (reduced from 14 indices in 2022*). High-risk geographies include those with a

weak rule of law, corruption, displacement, conflict, and the State’s failure to protect human rights. While we predominantly use Australian suppliers, we recognise that our goods and services may come from countries other than those of our suppliers’ headquarters

- **Workforce profile** – in undertaking our supplier analysis we considered the type of labour involved in the production of our goods and services, particularly where base-skill, vulnerable or migrant labour is used. We referenced the Global Slavery Estimates 2022 report in assessing worker vulnerabilities in our supply chain.

We acknowledge that there are modern slavery practices connected to the resources sector, including human trafficking, forced or unpaid work, bonded labour and the worst forms of child labour.

As we continue to build our capability and strengthen our understanding of modern slavery across our supply chain, we expanded our due diligence efforts in 2023 to incorporate lower spend with potentially higher risk suppliers.

Our tools to identify and manage risk

- Supplier risk prioritisation
- Shallow dive supplier assessments
- Deep dive supplier assessments
- Detailed supplier risk-based reports
- Category analyst training engagement
- Supplier engagement and education
- Corrective action plans
- Supplier monitoring and review
- Contract clauses
- Contract management.

Relevant risk factors

High-risk geographies

Weak rule of law
Corruption
Displacement
Conflict
State failure to protect human rights

High-risk categories

Raw materials
Shipping and haulage
Mining machinery
Conflict
Site accommodation and catering
Footwear, garment and PPE

High-risk business models

Labour hire and outsourcing
Subcontracting
Seasonality
Aggressive pricing
Excessive working hours
Absence of grievance mechanisms

Vulnerable populations

Migrant workers
Base-skill workers
Women and girls
Young people

*SD Strategies’ Country Risk Matrix will be further updated in 2024 to reflect the most recent changes to the global indices referenced.



In 2023 we focused our supplier due diligence on lower spend suppliers in high-risk sectors and geographies

During 2023, deep dive modern slavery assessments, with a broader human rights lens, were undertaken with five security service providers in our PNG operations. (See case study 2 on page 21). Our supply chain team in PNG is continuing to work with our priority security providers, focusing initially on the higher risk providers to ensure identified corrective action plans are implemented.

[See case study 2 on page 21](#)

In this reporting period we continued to build on our understanding of risk posed in our extended supply chain which started in the 2020 and 2021 reporting periods (see case studies in Santos Modern Slavery Statement 2020, Page 17 and Santos Modern Slavery Statement 2021, Page 32). Findings of our latest round of Tier 2 supplier assessments are summarised in case study 1 on page 20.

[See case study 1 on page 20](#)

Risk by supplier

Analysis of \$5.06 billion of spend across Santos' supply chain (639 suppliers with spend above \$700,000) identified 34 per cent of 2023 spend (or 228 suppliers) as potentially high-risk for modern slavery.

Of these 228 suppliers, 94 are new suppliers or suppliers with whom we did not previously spend more than \$700,000 annually. Fifty-six per cent of these 'new' suppliers (or 53 suppliers) are located outside Australia, predominantly in the USA (72 per cent) and PNG (nine per cent). Our greater focus on our North American assets resulted in spending on USA suppliers rising from three per cent in 2022 to 16 per cent in 2023. While this information helped inform our 2024 supplier due diligence program, we will continue to focus our due diligence efforts on our higher risk, lower spend suppliers.

Risk by procurement category

Based on the four supply chain risk indicators, the following eleven spend categories present a higher potential risk for modern slavery:

- Building, construction, and fabrication services
- Operational consumables, materials, and supplies
- Plant and equipment and machinery
- Production facility maintenance services
- Logistics including land transport and marine services
- Camps and camp services such as catering and hospitality
- Building and engineering materials
- Waste management and recycling
- Labour hire
- ICT hardware, electrical components, and equipment
- Real estate and building services such as cleaning and maintenance.

Higher levels of modern slavery risk associated with these spend categories are due to the country of manufacture (primarily China and other parts of Asia), the industry sectors involved (building, construction, services, hospitality, logistics, facility management, security, and manufacturing), commodities used (metal, plastic, chemicals etc) and in some instances, the use of base-skilled and potentially vulnerable workers.

While the risk of modern slavery in Australia is lower than many other jurisdictions (according to GSI data), we recognise that our Australian suppliers (who make up 67 per cent of our total spend) provide us with goods and services across all high-risk categories and will also require engagement and assessment.

High-risk goods and services across building and construction, fabrication services, consumables, logistics and labour hire categories are also procured directly from international suppliers across Asia, Europe and North America. We are exploring ways to gain a better understanding of potential risks in our extended supply chain, including those related to the goods and services procured by our Tier 1 suppliers both in Australia and internationally.



Actions taken to assess and address risk

For the reporting period ending 31 December 2023 we focused our efforts across three key areas:

- Strengthening partnerships
- Building internal capability
- Due diligence.

The following actions were implemented in 2023 across these three key focus areas.

1. Strengthening partnerships

Targeted supplier communication

Prior to issuing requests for completion of our supplier modern slavery and broader human rights Self Assessment Questionnaires (SAQs), our PNG team worked closely with suppliers to inform them of the intent and purpose of the questionnaire, Santos' commitment to human rights risk management and mitigation, and to confirm our support throughout the SAQ and corrective action planning process.

Supplier engagement and support

Our PNG-based team worked closely with our priority suppliers to educate and inform them on modern slavery and broader human rights risks, as well as opportunities for effective risk management. Many of our locally based PNG suppliers had not considered operational or supply chain modern slavery risks previously and had not formally reviewed the systems and processes in place to identify, assess and address modern slavery or broader human rights risks. In a country with a rich culture of oral communication, an essential aspect of our engagement approach in PNG involved face-to-

face meetings with our suppliers. Our approach to the modern slavery assessments varied from a purely risk and recommendations-based approach to one of identifying gaps and highlighting opportunities for our PNG suppliers. In this way, suppliers felt more engaged and acknowledged the process as a value-add.

What we have learnt

Our supplier and stakeholder engagements to date have shown the level of understanding of, and commitment to, modern slavery risk management is increasing. This reflects the expanding global legislative landscape and the increased stakeholder interest in ESG reporting generally, and modern slavery and human rights due diligence, more specifically. As we work with our priority suppliers, many of whom are also reporting entities, we continue to learn together and strive for continuous improvement in assessing, addressing, and mitigating our collective modern slavery risks. Refer to case study 3 for more information.

Desktop assessment and reviews

In 2023, we focused our supplier assessments on one of our potentially highest risk supply categories in PNG - our security service providers. A total of 89 gaps and 111 opportunities were identified across the five security providers.

[See case study 2 on page 21](#)



Corrective Action Plans

Between June and December 2023, our Category Analysts (CAs) held meetings with suppliers we had assessed between 2020 and 2023 to discuss their Corrective Action Plans (CAPs), prioritise actions and determine timeframes for delivery. At the time of preparing this statement, several suppliers had provided information on how they had closed out CAPs. Significant work remains to ensure all identified risks are mitigated and opportunities for improvement are realised. Suppliers have welcomed the engagement on modern slavery risk management and are committed to working through corrective actions that were not closed out in 2023.

[See case study 3 on page 22](#)

What we have learnt

While our engagement with suppliers on corrective actions and collaboration in reviewing risk-based reports and CAP templates has been relatively effective, there is opportunity to advance this process, ensuring thorough and effective engagement.

2. Building internal capability

Human Rights and Modern Slavery Working Group

Our cross-functional internal Human Rights and Modern Slavery Working Group met quarterly during 2023 to continue to mature our approach to modern slavery risk management. Key topics of discussions included:

- Understanding of the global prevalence of modern slavery and its identification within Santos' supply chain
- Modern slavery due diligence across our supply chain
- Commitment to addressing lower spend, higher risk procurement categories
- Prioritised actions reflecting an increased focus on PNG suppliers.

Awareness raising and support

Supplier relationships within Santos are managed by our team of specialist Category Analysts (CAs). In June 2023, we engaged an external human rights specialist to deliver targeted training, along with tools and resources to our CAs. The session aimed at fostering collaborative efforts to determine mutually agreed-upon timeframes for the suggested improvement recommendations or corrective actions following a review of the Supplier Self-Assessment Questionnaires (SAQs) outcomes.

Employee modern slavery training

Our internal tailored online modern slavery training course was rolled out to the following employee groups within Santos:

- People and Culture
- Procurement
- Compliance
- Modern Slavery and Human Rights Working Group
- Team Leads
- Santos contract representatives and sponsors.

A total of 725 employees completed the modern slavery online awareness training course in 2023.

An expansion on our current modern slavery training was also included in the PNG Health Safety Environment and Security (HSES) Induction delivered to our employees and contractors working in PNG. The diverse contractor group encompasses various roles, ranging from camp workers to engineers. The training was conducted in both English and Tok Pisin languages to ensure effective communication and understanding across the workforce.

What we have learnt

While a more formalised and comprehensive assessment of our modern slavery training and awareness programs will be undertaken during 2024, initial feedback indicates that our employees have enjoyed and benefitted from our tailored online modern slavery training.



3. Due diligence

Risk-based supplier prioritisation

An important aspect of our modern slavery due diligence is the annual review and prioritisation of our suppliers based on known modern slavery risk indicators including geography, industry sector, commodity, business operations and workforce profile. With the help of external experts, we identify potentially high-risk suppliers and prioritise them annually for additional due diligence.

This approach not only enables us to gain a better understanding of the potential modern slavery risk posed by our direct suppliers; it also enables us to identify actual risk through carefully structured, risk based SAQs and response analysis. We work collaboratively with our identified highest risk suppliers to develop mitigation actions and ensure corrective actions are closed out (see also supply chain risk section and case study 3 on page 22).

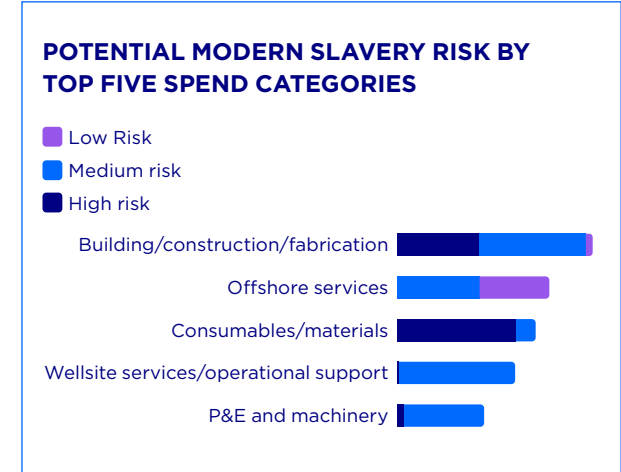
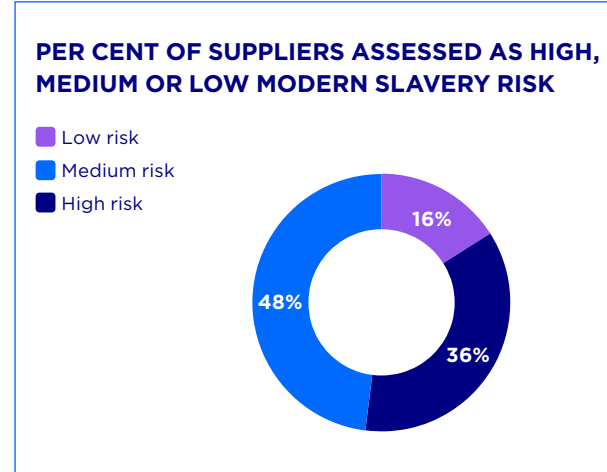
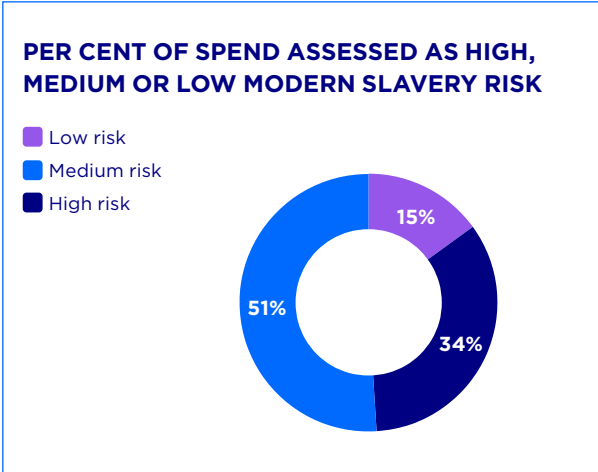
[See case study 3 on page 22](#)

Two-thirds of our spend is classified as low or medium risk for modern slavery, with 34 per cent classified as higher potential risk. Our 2023 assessment indicates that 36 per cent of our suppliers (with spend above \$700,000) are potentially high-risk for modern slavery. This is an increase from 2022 and reflects our increased spend with an additional 228 suppliers classified as potentially high-risk. Our category risk profile continues to be updated based on the results of our supplier due diligence efforts (see graph below).

In respect to our modern slavery and broader human rights processes and practices generally, in 2023 we have:

- Monitored completion of annual mandatory refresher Code of Conduct training (which includes human rights and modern slavery training) for all Santos personnel
- Developed an online, stand-alone human rights and modern slavery compliance training module for all Santos personnel for implementation in 2024

- Completed the Santos Directors annual mandatory refresher Code of Conduct training which includes human rights and modern slavery training
- Commenced a comprehensive review of the whistleblower and investigations processes, tools and training to ensure we continue to meet or exceed regulatory requirements and progress against the grievance requirements, outlined in the UN Guiding Principles on Business and Human Rights
- Continued the meetings of the Human Rights and Modern Slavery Working Group to ensure oversight of potential modern slavery and other broader human rights issues and actions being taken across our operations.



Effectiveness assessment

At Santos, we consider an effective response to modern slavery risk management to include:

- **Strong Modern Slavery Governance:** A strong modern slavery governance framework and commitment to accurately identify and remedy (where appropriate) modern slavery vulnerabilities and cases
- **Assessment, Management and Reporting:** Effective and transparent assessment and reporting of modern slavery risk across our operations and supply chain, including tracking the number of modern slavery risks identified, issuing corrective action requests to our suppliers, and ensuring improvements are implemented
- **Engaged Staff and Suppliers:** Engaging with our suppliers beyond contractual obligations and increasing awareness of our ethical sourcing principles. This includes empowering our procurement team members to engage with our potentially highest risk suppliers to build trusted relationships, ensuring our expectations are met and corrective action requests are implemented in timeframes acceptable to both parties.

Throughout 2023, Santos executed planned actions, with a focus on assessing effectiveness against both qualitative and quantitative indicators. Our engagement with suppliers on Corrective Action Plans (CAPs) has been strong, facilitated by proactive meetings between our Category Analysts and suppliers to address prioritised actions and establish realistic timelines for implementation. Measuring the impact of our supplier engagement initiatives on workers in our suppliers' operations and extended supply chains remains

a challenge, however continued promotion of our grievance mechanisms to our external stakeholders will help to identify worker issues and impacts, and ensure we address these promptly and effectively.

Valuable insights into our approach and the challenges faced are showcased in case studies 3 and 4. Due diligence assessments on suppliers have yielded findings on the effectiveness of our actions to assess and address modern slavery risks, informing the refinement of our onboarding processes, contractual clauses, and engagement strategies. Our emphasis on modern slavery and broader human rights Self Assessment Questionnaires has empowered us to gauge suppliers' commitment and capacity for managing modern slavery risks comprehensively.

Furthermore, our analysis of CAPs implementation underscores the importance of ongoing supplier engagement and the development of a structured, collaborative remediation process. As we navigate a dynamic legislative landscape, we remain committed to promoting our due diligence reviews as a value-add for suppliers, fostering compliance in an increasingly regulated ESG environment.

[See case study 4 on page 23](#)

In 2023, Santos successfully implemented all our planned actions. We are committed to fostering continuous improvement, leveraging feedback and lessons learned, to enhance the effectiveness of our modern slavery risk management efforts.



Our 2023 effectiveness indicators

The following provides an overview of our effectiveness assessment processes across key components of our modern slavery response.

Focus area	Activity	Qualitative indicators	Quantitative indicators
Governance and due diligence	<ul style="list-style-type: none"> Code of Conduct Integration of policies, standards and processes across merged company group Management system implementation and review Human Rights and Modern Slavery Policy Human Rights and Modern Slavery Working Group. 	<ul style="list-style-type: none"> Review inclusiveness of the language used to ensure that the Code of Conduct is accessible and relevant to all members of Santos Modern slavery rights included in company policies and procedures Maturity assessment targets documented Terms of Reference reviewed and agreed by all parties Actions and initiatives tracked and monitored. 	<ul style="list-style-type: none"> Number of code breaches recorded relating to modern slavery Percentage of policies reviewed, updated and integrated Number of modern slavery maturity targets achieved Number of working group meetings Number of actions achieved.
Risk management	<ul style="list-style-type: none"> Strengthened tendering documentation for modern slavery risk considerations Risk assessments undertaken on modern slavery and labour rights risks. 	<ul style="list-style-type: none"> Enhanced understanding and discussion of human rights and modern slavery risks Increased understanding across workforce on potential modern slavery and human rights risks in different operating environments. 	<ul style="list-style-type: none"> Deep dive questionnaires sent to potential highest risk suppliers Number of corrective action requests issued and completed.
Procurement and supply chain	<ul style="list-style-type: none"> Shallow dive supplier risk assessments High-risk supplier screening Identification of Tier 2 suppliers Supplier qualification processes Supplier engagement. 	<ul style="list-style-type: none"> Engagement and education of suppliers Shallow dive questionnaires sent to all potentially high-risk suppliers Risk themes identified in supplier responses to questionnaires. 	<ul style="list-style-type: none"> Percentage of suppliers engaged Percentage of supplier responses to shallow dive survey Percentage of suppliers responding to deep dive assessments and uploading supporting documentation.
Engagement, training and education	<ul style="list-style-type: none"> Employee, management and executive engagement and training Santos specific eLearning module to include risks in new jurisdictions. 	<ul style="list-style-type: none"> Staff participation in training Enhanced organisational awareness of modern slavery risks, including increased discussion among all personnel Engagement of joint venture and other business partners. 	<ul style="list-style-type: none"> Percentage of working group senior executive staff completed training Percentage of contract representatives completed training Number of information sessions held for key procurement leads.
Grievances and reporting	<ul style="list-style-type: none"> Reporting Hotline (Whistleblower) Modern Slavery Statement. 	<ul style="list-style-type: none"> Reporting Hotline actively communicated Alignment of grievance mechanism to UNGPs Modern Slavery Statement submitted on time. 	<ul style="list-style-type: none"> Total number of issues raised Percentage of issues effectively addressed Number of stakeholder engagements held on grievance and remedy.

Other information

Case study 1

Analysis of Tier 2 supplier risk: 2020 to 2023

Recognising that the greatest risk of modern slavery may lie deeper within our supply chain, we remain committed to working with our direct suppliers to better understand the risk of modern slavery posed by our Tier 2 suppliers.

Working with our potentially highest risk Tier 1 suppliers with annual spend above \$700,000 per annum, we undertook a high-level assessment/prioritisation of 117 Tier 2 suppliers in 2020 and 2021, and an additional 56 Tier 2 suppliers in 2022 (see page 20, [Modern Slavery Statement 2022](#)).

In 2023, responding to feedback from our shareholders, we focused our supplier engagement and assessment efforts on country and sector risk criteria, rather than spend alone. Working closely with five PNG-based security providers enabled us to identify 24 largely PNG-based Tier 2 suppliers providing a range of goods and services to our direct suppliers, including PPE, uniforms, phones, and radios, falling under 'Operational consumables and materials' and 'ICT hardware and electronic components' risk categories.

SUMMARY OF TIER 2 SUPPLIER RISK ANALYSIS

	2020	2021	2022	2023	Total Average %
Tier 2 suppliers reviewed (number)	70	47	56	24	-
Potentially high-risk Tier 2 suppliers (% of total suppliers reviewed)	58	75	84	95	78

The 2023 findings support our previous Tier 2 supplier assessments, indicating that 95 per cent of Tier 2 suppliers are potentially high-risk for modern slavery.

We undertook a combined analysis of the 197 Tier 2 suppliers identified between 2020 and 2023 with the following results:

- Levels of risk were consistently high across all years, with an average of 78 per cent of Tier 2 suppliers being assessed as potentially high-risk for modern slavery
- Average percentages of high-risk suppliers were significantly higher amongst Tier 2 suppliers than Tier 1 suppliers (78 per cent per year versus 30 per cent per year).

Major categories of high-risk goods and services were consistent:

- Camp services and supplies
- Plant and equipment
- ICT hardware and electronic components
- Logistics: land transport and marine services
- Building and engineering materials
- Operational materials and consumables.

The analysis of our Tier 2 suppliers confirms previous findings. We will work closely with our direct suppliers to engage and educate key Tier 2 suppliers to manage collective risk across our extended supplier network.

Case study 2

Partnering with our PNG security providers

In 2023 we focused our supplier assessments on one of our potentially highest risk supply categories in PNG - our security service providers.

Six security companies were invited to complete our bespoke PNG-specific security services online Self Assessment Questionnaire (SAQ) and upload supporting documentation for analysis by an independent human rights consultant. At the time of preparing the statement, five suppliers had responded. A total of 89 gaps and 111 opportunities were identified across the five security providers.

The table on the right provides high-level opportunities from the PNG security provider assessments and the mitigation actions proposed.

Review category	Opportunities identified	Proposed mitigation actions
Operations and workforce	<ul style="list-style-type: none"> Enhancing documentation of ownership structures Managing potential risks associated with vulnerable workforce Providing additional information on outsourced security services Reporting publicly on community relations programs. 	<ul style="list-style-type: none"> Further information - requesting and obtaining additional information from, and engaging with, the supplier to better gauge the supplier's approach to human rights/modern slavery risk management and determine any required mitigations Training and capacity building - arranging for the supplier to develop or undertake modern slavery/human rights training programs specific to the security sector Labour rights - obtaining clearer information on employee working hours and conditions of employment, including overtime payment and salary deductions (eg for uniforms) and working with suppliers to ensure labour rights are enforced Policy enhancements - encouraging policy enhancements by suggesting that suppliers take the initial step of developing a human rights policy, ensuring widespread communication, enforcement, and verification Grievance and remedy - working with security providers to review grievance and whistleblower processes to ensure accessibility and confirm the adequacy of the sector's human rights/modern slavery response including the provision of remedy, as required.
Governance and due diligence	<ul style="list-style-type: none"> Encouraging greater responsibility and oversight for modern slavery, and broader human rights risks Establishing and reinforcing effective policies for enhanced organisational governance Expanding awareness and understanding of modern slavery, and broader human rights risks Undertaking supplier reviews, assessments, and monitoring processes Clearly document the use (or otherwise) of non-lethal force and how it is monitored and reported Providing additional documented information on guarding procedures. 	
Labour rights	<ul style="list-style-type: none"> Providing additional information on employee contracts/pay slips Clearly document worker accommodation options and associated costs. 	
Grievance and remedy	<ul style="list-style-type: none"> Document and communicate grievance mechanisms or whistleblower processes, along with incident investigation and reporting mechanisms. 	

Case study 3

Corrective Action Plan trend analysis 2020 - 2023

In 2020 and 2021 we conducted modern slavery due diligence on 23 suppliers who together accounted for around 75 per cent of identified potentially high-risk spend (for suppliers with annual spend >\$US700,000).

In 2022, we extended our supplier due diligence program to an additional 16 potentially high-risk suppliers who, together with those previously assessed, account for approximately 96 per cent of potentially high-risk spend.

This year, we focused our supplier due diligence program on lower spend suppliers operating in high-risk jurisdictions and across high-risk industry sectors.

An initial six security providers to Santos' PNG operations were invited to complete an online human rights Self Assessment Questionnaire, supported by Santos' external human rights consultants and local Santos personnel. At the time of writing, five of the six security providers had completed the SAQ.

The SAQs were modified to ensure relevance to suppliers operating in different industry sectors. Information was obtained regarding suppliers' commitment, capacity, and systems for managing modern slavery risk across their operations and supply chains. Importantly, the SAQ process required suppliers to provide documentation such as policies, risk frameworks, audit protocols and training course outlines to support their responses.

External human rights consultants reviewed and evaluated supplier responses and supporting documentation and prepared risk-based reports and Corrective Action Plans (CAPs) for each supplier.

Suppliers were given an overall rating of 'high', 'medium', or 'low' risk/priority. To date, 44 suppliers have completed the SAQs and undergone due diligence assessments. A total of 584 findings were identified from responses and evidence provided, averaging around 13 findings per supplier (with a range of 7 to 20 findings per supplier).

While tailored risk-based reports were prepared for each supplier we have aggregated the findings into ten key categories. The top five categories of findings are included below.

These findings, together with more than 800 recommendations across six broad categories, continue to inform the development of Santos' supplier onboarding processes, supplier contract clauses, supplier engagement and review processes and the ongoing communications of Santos' expectations regarding modern slavery and human rights risk management processes.

TOP FIVE CATEGORIES OF FINDINGS

1

Grievance and remedy

Whistleblower policies and processes did not reference labour rights or modern slavery. 86 per cent of suppliers did not have documented or demonstratable victim-focused remedy pathways in place.

2

Risk assessment

84 per cent of suppliers did not effectively assess operational or supply chain modern slavery or human rights risk (or had not assessed supply chain risk at all).

3

Policy frameworks

More than three-quarters (77 per cent) of suppliers surveyed did not have a stand-alone Modern Slavery Policy or did not reference modern slavery or broader human rights or labour rights in other policies, such as their Whistleblower, Corporate Social Responsibility, HR or procurement policies etc.

4

Training and awareness

77 per cent of suppliers did not deliver modern slavery (or broader human rights) training or awareness programs to their staff or stakeholders (including their high-risk suppliers).

5

Worker protections

Nearly two-thirds (64 per cent) of suppliers could not provide documented evidence of systems or processes in place to protect the rights of their workers.

Case study 4

Corrective Action Plan implementation: challenges and opportunities

Between June and December 2023, our Category Analysts (CAs) held meetings with our priority suppliers who had completed our SAQs between 2021 and 2023 to discuss their Corrective Action Plans (CAPs), prioritise actions and determine timeframes for delivery.

While ten suppliers provided information on how they had addressed or, in some cases, closed out CAPs, continued focus is required to ensure the identified risks are mitigated and opportunities for improvement are realised.

A total of 127 recommendations were made to the ten suppliers. Responses to each of the recommendations were assessed in terms of status and outcome as described below.

Over half (52 per cent) of the recommendations have been successfully addressed or implemented. One-quarter (25 per cent) of the recommendations were assessed as being 'complete' meaning the supplier had either fully implemented the recommendation and/or had provided sufficient evidence or the requested documentation to substantiate claims made.

27 per cent of CAP recommendations had been partially completed. Partial completeness was determined where suppliers provided limited supporting documents or commentary that did not fully address the requirements of the recommendation. Almost half (48 per cent) of the recommendations had not been addressed or implemented.

Ongoing supplier engagement is essential to ensure the identified risks are effectively mitigated and improvement opportunities realised. Additionally, we plan to develop a more formalised, structured CAP enforcement process that can be applied consistently by our Category Analysts or others involved in supplier evaluation processes. With a changing global legislative landscape, we continue to promote our detailed supplier due diligence reviews and corrective action planning processes as a value-add for our suppliers.

CORRECTIVE ACTION PLANS (CAPS) STATUS CRITERIA

Status	Not started	Partially completed	Completed
Outcome	Relevant evidence or documents not provided/not started	Under consideration/not completed	Recommendation implemented and/or sufficient evidence provided
		Update/review in progress but incomplete	
		Evidence/documents provided partially address recommendation	

Investor feedback and our response

Following the release of our 2022 Modern Slavery Statement, Santos sought feedback from investors and investor groups on our actions taken to support the elimination of modern slavery. The table below outlines the key themes raised by shareholders and the steps taken to address, or otherwise explain our rationale, in response to this feedback.

Investor feedback area	2023 report approach	Disclosure reference
Company structure, operations and supply chains		
Consider including greater detail of the Santos workforce - gender, age, language, migrant status etc by region	Our workforce composition is available within our 2023 Sustainability and Climate Report , and our Santos Employer Statement WGEA Gender Pay Gap 2023 , including information on geographic distribution, age and gender diversity.	2023 Sustainability and Climate Report Santos Employer Statement WGEA Gender Pay Gap 2023
Add a geographical risk map of Santos workforce by region against elements of the Modern Slavery Statement	We are currently evaluating this item for potential inclusion in future reporting.	For future consideration
Due diligence and remediation		
Enhance due diligence, grievance mechanisms, and whistle-blower processes, policies and communication with suppliers and suppliers' workforce	In 2023, Santos commenced a comprehensive review of the whistleblower investigations processes, tools and training to ensure we continue to meet or exceed regulatory requirements, and we have appropriate systems to manage investigations across our operations. We continued to embed Compliance Catalyst, an external screening platform, to support enhanced counterparty due diligence screening across our operations for a broad range of counterparty risks, including modern slavery and broader human rights risks.	About Santos Modern slavery risks Actions to address risk
Consider deep dive assessments on suppliers <\$1m AUD	Our supplier due diligence in 2023, was focused on high-risk categories and industry sectors in high-risk countries. Refer to case study 2.	Actions to address risk Other information
Conduct code of conduct compliance checks across all contracts – provide output, number and per cent, and lessons learnt	Santos expects high standards of ethical conduct from our personnel and those who perform work for, or provide services to us. Santos is committed to holding all these stakeholders 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. This commitment has been further enhanced by the development of Responsible Sourcing Principles in 2023 which will be considered for implementation during 2024 across our global operations.	About Santos
Disclose greater details on the outputs of the supplier deep dive assessments, both qualitative and quantitative	We have undertaken comprehensive trend analysis of modern slavery corrective action plans as part of our ongoing commitment to continuous improvement. By analysing trends and patterns, we gain valuable insights into emerging risks and opportunities for enhancing our risk mitigation strategies. Our 2023 statement includes a detailed case study 3 highlighting our approach to modern slavery corrective action plans.	Modern slavery risks Actions to address risks Other information
Roll out training to Santos Board members and Senior Executive across all regions in different languages	In 2023, the Reporting Misconduct (Whistleblower) Procedure, and human rights training were provided to all Santos Directors. Santos Directors also completed the annual mandatory refresher Code of Conduct training which includes human rights and modern slavery training.	About Santos Actions to address risk
Evaluate training participation evaluation and outcomes	Evaluation of modern slavery training participation and outcomes is intended to be completed in 2024.	Overview
Provide greater detail on supplier due diligence through all levels of the Santos supply chain and how Santos will go about remediating risks	As well as our comprehensive trend analysis of modern slavery corrective action plans detailed in case study 3, we have identified challenges and opportunities to increase supplier engagement and improve remediation processes.	Actions to address risk Other information
Effectiveness assessment		
Be open and transparent on what we aren't doing well	As part of our dedication to transparency, we acknowledge and openly communicate areas where we recognise there is opportunity for improvement. This commitment to self-assessment allows us to drive continuous improvement, as highlighted in our 2023 statement.	Overview
Include measurable and time-bound future commitments	Our statement includes a roadmap of forward-looking commitments of present intention and actions. These may change between the publication of the statement and the relevant period, as defined in our general disclaimer.	Overview

Definitions and abbreviations

CAPs	Corrective Action Plans. A plan based on the opportunities identified in the self assessment questionnaires
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
CEO	Chief Executive Officer
Company	Santos Ltd and all its subsidiaries
cultural heritage	Both Aboriginal and non-Aboriginal cultural heritage. Cultural heritage can be either tangible (artefacts, scar tree, stock yards, cultural heritage) or non-tangible (Sacred Sites, Significant Aboriginal Areas, cultural heritage)
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
emissions	Greenhouse gas emissions, unless otherwise specified
GSI	Global Slavery Index
hydrocarbons	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
low carbon fuels	Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and/or equivalent emissions reduction units) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or e-methane
lower carbon energy	Energy sources that have lower net greenhouse gas emissions in their production, processing and use (including through reduction and/or equivalent emissions reduction units) compared to traditional fossil fuels. This includes lower carbon domestic gas, LNG and hydrocarbon liquids, and may also include low carbon fuels as they are developed by Santos
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane
oil	A mixture of liquid hydrocarbons of different molecular weights
SAQ	Self Assessment Questionnaires
Tier 1 suppliers	Suppliers directly contracted by the company
Tier 2 suppliers	Suppliers subcontracted by Tier 1 suppliers to the Company
UNGPS	UN Guiding Principles on Business and Human Rights



Assurance report

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

Our Conclusion

Ernst & Young ('EY', 'we') were engaged by Santos Limited ('Santos') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 31 December 2023. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed Santos' Modern Slavery Statement (the 'Subject Matter' or 'Statement').

Criteria applied by Santos

In preparing the Subject Matter, Santos applied the following Criteria:

- ▶ *Modern Slavery Act (Commonwealth) 2018* ('the Act')
- ▶ *Commonwealth Modern Slavery Act 2018 'Guidance for Reporting Entities'* ('Guidance')

Key responsibilities

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with Santos on 14 March 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.



Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Interviewed relevant personnel to understand the business and reporting process for complying with the Act and the additional disclosures on governance structure and internal activities as presented in the Statement
- ▶ Applied a suitable mixture of testing procedures to challenge alignment of the Modern Slavery Statement to the Act and reference to the Guidance for reporting entities
- ▶ Assessed potential high-risk claims in the Modern Slavery Statement and reviewed client evidence to support such claims and statements by Santos
- ▶ Assessed whether key risks have been addressed or if additional testing would be required.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review 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 review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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 assessing aggregation or calculation of data within IT systems.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Santos relating to future performance plans and/or strategies disclosed in the Statement.

Use of our Assurance Report

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

Ernst & Young
Adelaide, Australia

20 May 2024

Fiona Hancock
Partner

Modern Slavery Act 2018 (Cth) - Statement Annexure

Principal Governing Body Approval

This Modern Slavery Statement was approved by the principal governing body of

Santos Limited

as defined by the Modern Slavery Act 2018 (Cth)¹ ("the Act") on

30 June 2024

Signature of Responsible Member

This Modern Slavery Statement is signed by a responsible member of

Santos Limited Board of Directors




Mandatory criteria

Please indicate the page number/s of your statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity	<u>ii, 4</u>
b) Describe the reporting entity's structure, operations and supply chains.	<u>3 - 8</u>
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	<u>10 - 13</u>
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	<u>14 - 16</u>
e) Describe how the reporting entity assesses the effectiveness of these actions.	<u>17 - 18</u>
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	<u>ii</u>
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.	<u>19 - 22</u>

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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](https://www.santos.com)

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