



Media Release

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Update on Australian Energy Regulator proceedings

Santos notes the Federal Court's decision today in proceedings by the Australian Energy Regulator related to Santos' historical record keeping practices.

The court found:

The contraventions were inadvertent and not deliberate.

The parties agree that there was no actual loss or damage caused as a result of the admitted contraventions.

The parties agree that Santos did not obtain any material benefit from the admitted contraventions.

Santos has cooperated with the AER at all stages during its investigation and this proceeding. Santos admitted the contraventions alleged by the AER at an early stage in the proceeding and prior to the filing of any evidence or submissions.

Santos always acted and will continue to act in good faith in respect of nomination and renomination behaviour in the domestic gas market, and there are no allegations otherwise.

As recognised by the Federal Court, there was no impact on supply or price in the east coast domestic gas market and since June 2021 Santos has had systems in place that have been operating efficiently and comply with the record keeping requirements.

Consistent with the agreed position submitted by the AER and Santos, the Federal Court has ordered that Santos pay \$2.75 million in penalties and complete a one-off assurance program relating to its record keeping procedures.

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