

## Santos Limited 2025 AGM Report

<b>ASX code</b>	STO
<b>Meeting date</b>	Thursday, 10 April 2025
<b>Type of meeting</b>	Physical
<b>Monitor</b>	Michael Davey with James Hahn
<b>Pre AGM-meeting</b>	Yes, with Chair Keith Spence, Directors Vanessa Guthrie and Michael Utsler and some senior staff.

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	363
<b>Number of shares represented by ASA</b>	3.8 million
<b>Value of shares represented by ASA</b>	\$21m
<b>Total number attending meeting</b>	Approximately 130 attendees
<b>Market capitalisation</b>	\$18 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions.

The meeting was held in-person but recorded so the addresses of Chair Keith Spence and Managing Director Kevin Gallagher are available on Santos' website.

Both speakers were upbeat about the company's future, despite the global markets' volatility. They highlighted the expected first gas production from the Barossa LNG field in the third quarter of this year, the excellent progress on the Pikka project (which should provide its first production in mid-2026), and the success of the Moomba Carbon Capture and Storage (CCS) project, which will generate revenue with the allocation of Carbon Credit Units and later service external customers.

Santos already has a strong balance sheet and once these projects come online it will generate further cashflows. The drop in the company's share price was looked upon as an anomaly, an effect of the current worldwide uncertainty. Mr. Spence addressed the matter of the hybrid AGM, saying the form was inappropriate for this year, but the Board would consider it annually. At the conclusion of his address, Mr. Gallagher commented on reports that he would step down at the end of the year. He vigorously rejected the speculation by saying he loved the job, particularly with Santos entering an exciting growth period.

A high volume of questions and statements saw the meeting extend to over 2.5 hours. It began with a lengthy question to the auditor concerning the accuracy of future restoration costs, which the questioner considered too low.

The questioner was absent leaving the auditor's response unchallenged. ASA submitted four questions, but most were covered in the Chair and MD's earlier addresses. We raised the matter of when dividends would be franked and was told 'not for some time'.

There were nine speakers of Gomeroi ancestry who were critical of how negotiations for the Narrabri project proceeded. The MD replied that the company was working carefully through all the regulatory issues and offered to discuss this in more detail after the meeting. In the event, it was apparent that all these speakers had left before the meeting's conclusion.

Several other speakers complained about the effects of greenhouse gases on people's physical and mental health. The MD pointed out the number of, mainly women and children, who die annually due to the use of wood for cooking and heating. The viability of the CCS project was questioned by several speakers, who compared the modest cost given by Santos with much higher figures quoted by other companies. The MD responded by noting the differing environments involved and the extensive infrastructure already in place at Moomba. He also affirmed his confidence in Santos reaching net zero emissions by 2050.

All the resolutions passed comfortably with 98.3% in favour of Mr. Gallagher's Share Acquisition Rights and 85.9% supporting the Advisory vote on the Climate Transition Approach. There was a minor drama towards the end when two demonstrators holding up small signs reading 'No New Coal or Gas' were removed by security.

It was largely only elderly shareholders who stayed for the after-meeting party pies and sandwiches and to speak with the directors and staff. ASA appreciated the openness and enthusiasm of all with whom we spoke.

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