

NARRABRI GAS PROJECT COMMUNITY CONSULTATIVE COMMITTEE MEETING

March 2025

Santos



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All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated.

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and major project capex, less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements. Free cash flow breakeven is the average annual oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, major project capex and lease liability payments

Agenda

- Welcome
- Apologies
- Declaration of pecuniary or other interests
- Minutes of previous meeting
- Business arising
- Correspondence
- Santos update
 - Corporate update
 - NGP update
 - Hunter Gas Pipeline update
 - Narrabri Lateral Pipeline update
 - Exploration activity
- Member updates
- General business
 - Next meeting – 17 June 2025 (TBC)



Actions

Reference	18 December 2024 - CCC meeting and associated correspondence	18 January 2025 - Santos response
Questions received from People for the Plains	A list of questions were provided to Santos after the 18 December CCC meeting.	Santos provided responses to People for the Plains and have included the questions and responses in this presentation.



SANTOS UPDATE

Santos corporate update

2024 Full Year Results (19 February 2025)

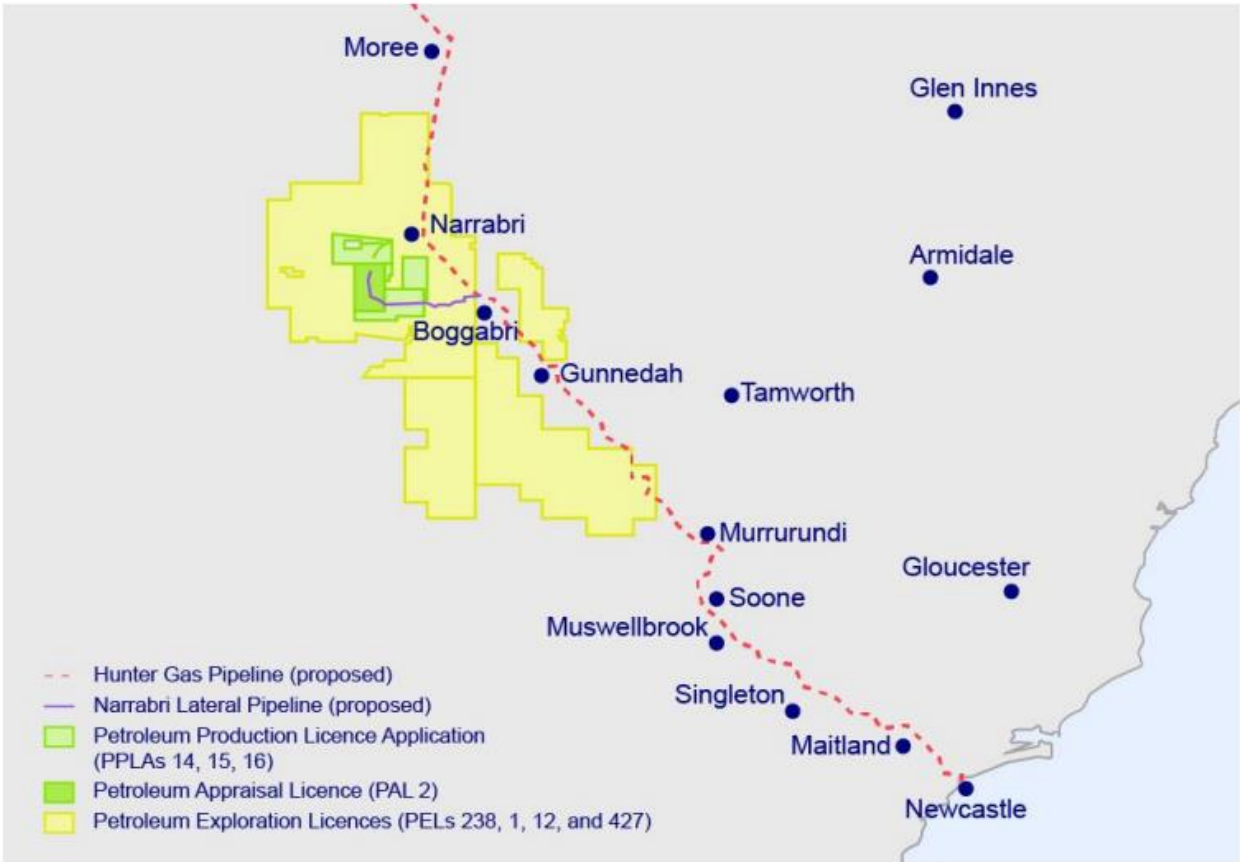
- Strong free cash flow from operations of US\$1.9 billion
- Final dividend declared of US 10.3 cents per share unfranked (US\$335 million), which, together with the interim dividend, represents a total cash return to shareholders of US\$757 million for 2024 (US 23.3 cents per share) and 40 per cent of free cash flow from operations
- Sales revenue of US\$5.4 billion
- EBITDAX of US\$3.7 billion
- Net profit after tax of US\$1.2 billion, underlying profit of US\$1.2 billion
- Gearing at 23.9 per cent and liquidity of US\$4.4 billion



**ENERGY
FOR
GENERATIONS**

Narrabri gas project

Potential to supply up to half of the natural gas demand of New South Wales



Progressing planning for appraisal drilling program



Progressing land access agreements, cadastral surveys and environmental assessments for the Hunter Gas Pipeline route alignment



Progressing EIS for Narrabri Lateral Pipeline



The Native Title Tribunal process is ongoing



Target gas rate up to 200 TJ/d, unconventional

Project update

Development update

- Phase 1 activity continues to progress
 - existing wells online, delivering gas to Wilga Park Power Station
 - undertaking routine maintenance on existing wells
 - groundwater corehole
- Amended Environment Protection Licences received 17 February 2025
- Annual Review due for submission to DPHI on 31 March 2025

Management plans

- Rehabilitation Management Plan approved by DPHI
- All management plans approved for changed corehole location
- Management plans and DPHI approvals are available on the NGP website
- Santos will progress engagement on Phase 2 and 3 management plans from Q2 2025



Social Impact Management Plan

Santos has engaged Onward Consulting (Onward) to develop the Social Impact Management Plan (SIMP) for the Narrabri Gas Project.

What is a SIMP?

A SIMP outlines the social impacts of a project, the suitable management strategies and how these will be tracked and measured.

What have we found so far?

Stakeholder interviews key themes:

- Environment: biodiversity, bushfire safety, local amenity
- Aboriginal cultural heritage values: past and present
- Community wellbeing and liveability
- Employment, industry, and business opportunities
- Engagement and decision-making



Social Impact Management Plan

What have we found so far?

Key desktop study findings:

- Population growth: decline and aspirations
- Socio-economic disadvantage
- Workforce and industry
- Housing and accommodation
- Social infrastructure

What's next?

Onward will be joining the next CCC to present findings in further detail and seek CCC feedback on the preliminary management plan.

If you have any feedback that you would like to provide, please don't hesitate to contact us directly at any time.

March 2025 NGP CCC





HUNTER GAS PIPELINE

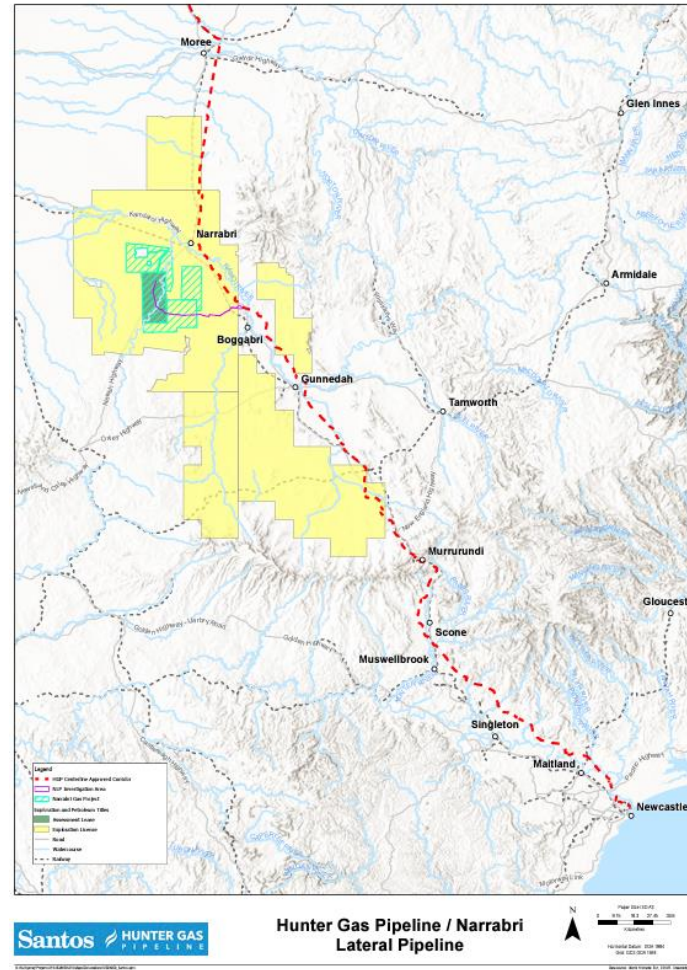
Hunter Gas Pipeline overview

The Narrabri Gas Project (NGP) supported by the Hunter Gas Pipeline (HGP) is critical for energy security and reliability in NSW with 100 per cent of the gas committed to the domestic market.

HGP is declared Critical State Significant Infrastructure (CSSI) by NSW Government.

The underground pipeline route passes close to the NGP and once construct the pipeline and deliver much-needed gas to east coast domestic markets in the shortest timeframe possible.

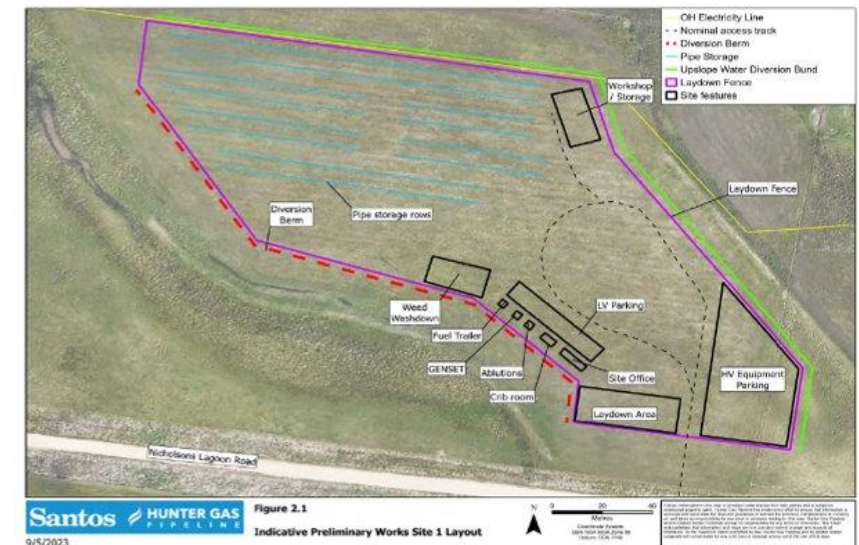
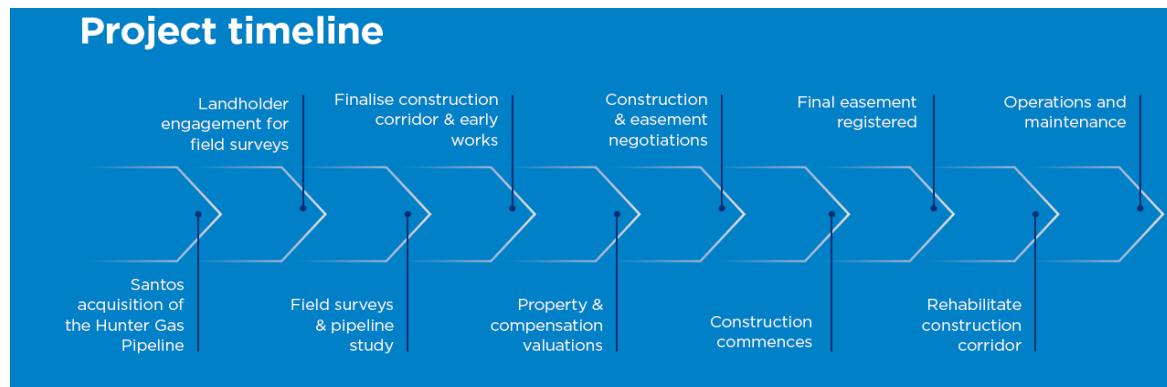
Stage 1 early works commenced in December 2023. Stage 2 will commence construction, once the route is finalised and all secondary approvals are in place.



Length	Total of ~ 833km Stage 1 – Early works sites Stage 2 - Narrabri to Hexham ~ 413km Stage 3 - Narrabri to Wallumbilla ~ 420km
Material	Epoxy coated high strength steel line pipe
Size	Nominally 20" or ~508mm diameter
Depth	Generally 900mm Minimum 750mm Maximum 1800mm
Design	Strictly in accordance with the latest version of Australian Standard (AS) AS2885 Pipelines Gas and Liquid Petroleum
Pipeline easement	Nominally 30m wide

Landholder engagement & activity

- Santos has been undertaking extensive engagement for access to undertake survey activities
- In excess of 11,300 personal landholder engagements
- 51 community information sessions - additional session will be held later this month
- Continue to progress land access agreements and surveys
- Deed of Option Easement Agreements continue to be negotiated
- Early works sites are now complete

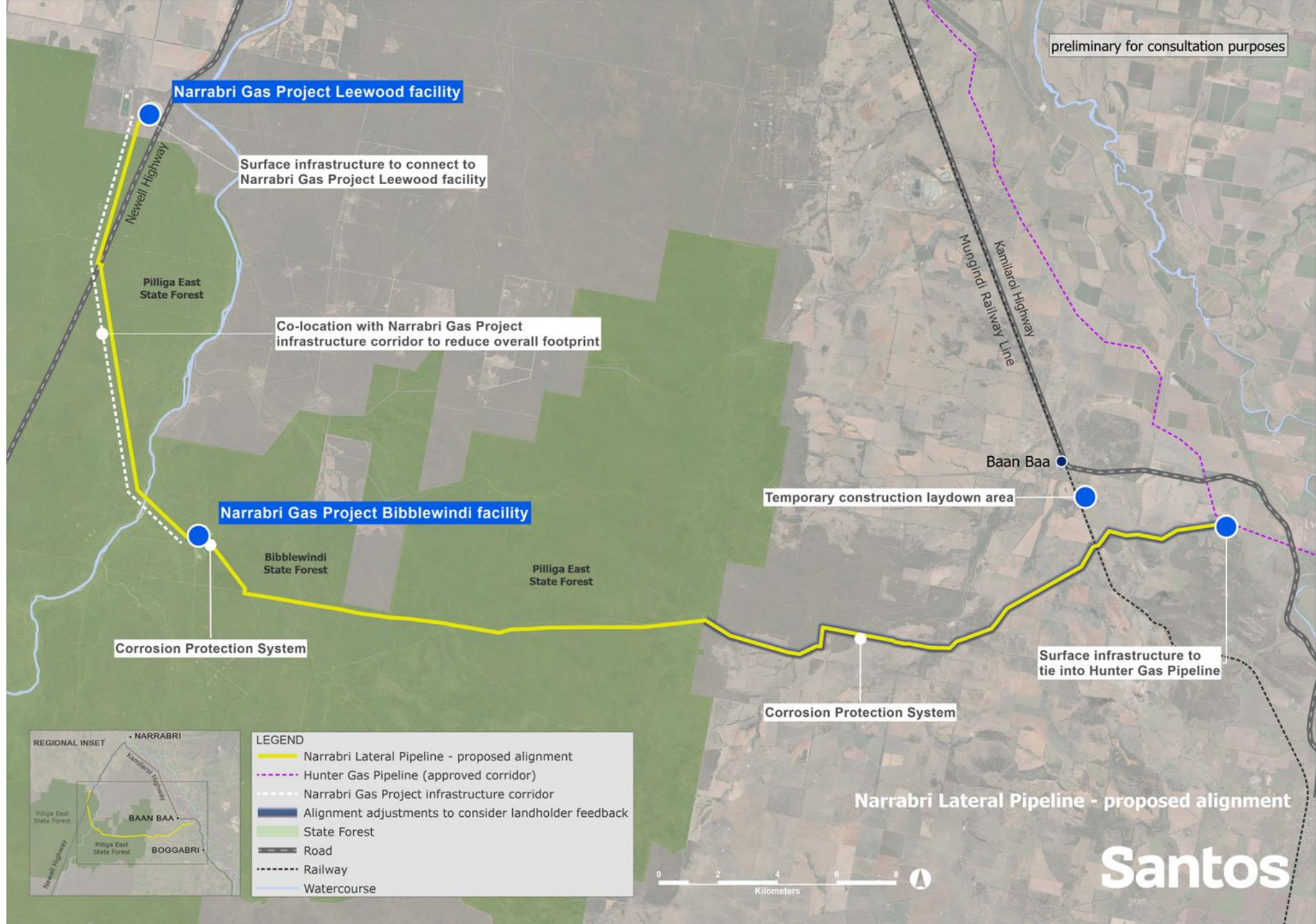




NARRABRI LATERAL PIPELINE

NLP Summary

- The project will extend for about 50-60 kilometres from the approved NGP gas processing facility at Leewood to the HGP east of Baan Baa, connecting the NGP to the HGP
- Design in accordance with the latest version of Australian Standard (AS) AS2885 Pipelines Gas and Liquid Petroleum
- Sizing - nominally 20" or ~508mm diameter consistent with HGP
- Declared Critical State Significant Infrastructure (CSSI) by NSW Government
- The project includes:
 - The construction right of way and temporary extra workspaces for vegetation stockpiles, crossings, truck turn-arounds etc
 - A new temporary construction laydown yard at eastern end of the pipeline
 - New tracks to access the construction right-of-way
 - Use of existing and future NGP infrastructure where able to reduce impacts
 - Limited operational above-ground infrastructure (e.g. 2 x scraper stations, cathodic protection system, pipeline marker signs)
- Santos is committed to minimising the impact on communities, landowners, and the environment



Narrabri Lateral Pipeline

General project details

- Workforce to be accommodated at third party camps
- Proposing a 21 days on, 7 days off roster
- Some construction activities will need to be continuous, operating outside of standard construction working hours
- Proposed traffic routes determined (see next slide)

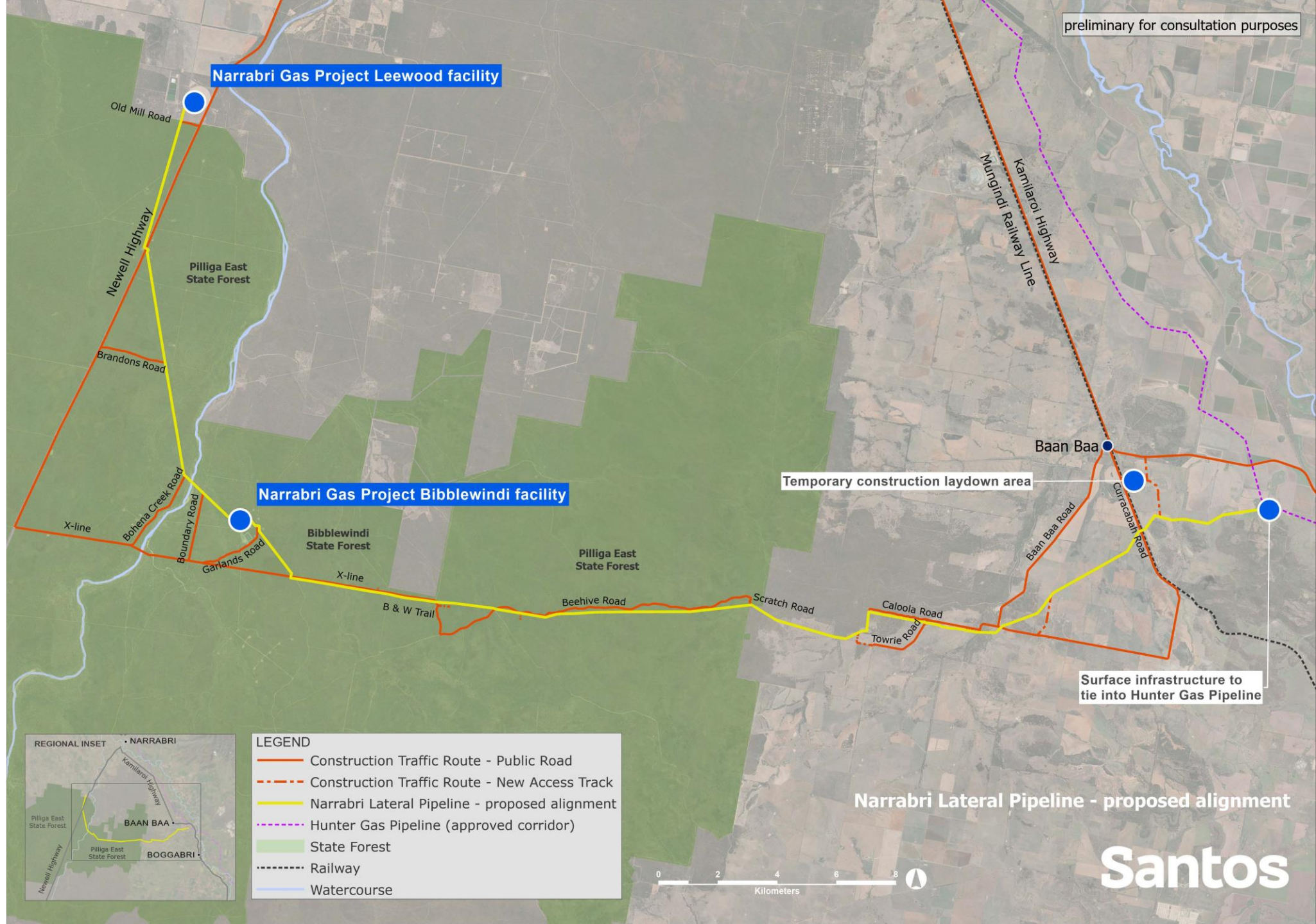
Environmental Impact Statement

- In February, the project was determined to be a 'controlled action' requiring approval under the EPBC Act
- The project SEARs have been extended to 9 December 2025, and amended to include the EPBC Act requirements
- Field studies to inform the EIS are largely complete, with some ongoing
- EIS technical reports and chapters being drafted in accordance with the updated SEARs
- Community and landholder consultation ongoing, sessions were recently held 11-13 March

Seeking your feedback

- Do you have any feedback you would like to provide on the project?
- Is there anything you would like to see covered in the EIS?
- Please reach out to the team at anytime







EXPLORATION & OTHER ACTIVITY

Exploration program and other activities

- PEL 1 - Kahlua pilot activity
 - Maintaining wells online
 - Application to amend the Activity Approval will be lodged in Q2 2025





COMMUNITY ENGAGEMENT AND CONSULTATION

Recent community partnerships

CUC Bursaries Program

Sponsorship

Santos is partnering with the Country Universities Centre (CUC) North West to fund 13 student bursaries in 2025. Our support will assist rural students by helping to provide access to the tools they need to develop their academic potential.

Delivering food hampers to those in need

Local support

Over the holiday season, we helped deliver locally sourced fresh food hampers across the community to spread festive cheer. We loved being a part of this joint initiative with the Narrabri Local Aboriginal Land Council and other local businesses.

Healthy Harold

Community Grant

Our sponsorship has assisted Life Education to reaching over 700 children in 14 schools and childcare centres.



SFOR RETURNING 2025



Santos Festival of Rugby set to return to Narrabri in September

Continued from front page

Santos executive vice president - Eastern Australia and Papua New Guinea Brett Darley said he was immensely proud of the festival for its impact drawing families and communities, valuable economic activity and first-rate rugby to Narrabri and the Northern NSW region.

"Preparations are well underway to once again make Narrabri the rugby capital as we host the Queensland Reds and New South Wales Waratahs for a showdown in 'Taba Territory', Mr Darley said.

"It's one of the biggest events of the year in Narrabri - not just for rugby fans - but for businesses and tourism.

"The Festival of Rugby injects up to a million dollars into the local economy during each event so it's a significant boost to the community."

Queensland Rugby Union chief executive David Hanham said the festival's reputation and pulling power had grown with each event.

"The Santos Festival of Rugby has truly carved out a place with the way it has brought top-tier rugby and the grassroots game to regional centres," Mr Hanham said.

"We are proud to be delivering this unique event alongside Santos. The commitment to develop the game for rugby fans and families in the bush so they can enjoy it on and off the field is something we both strongly believe in.

"To have Australian rugby's oldest rivalry between Queensland and NSW underpinning it is something all sports lovers can relate to.

"We are grateful to Santos for their ongoing support of a wonderful event."

Each festival is estimated to deliver an economic impact to the region of more than \$1 million.

Economic modelling from the inaugural festival in Narrabri shows an economic impact of \$1 million, including more than \$375,000 in indirect spend to the town, another \$375,000 spent on local suppliers for field works and festival related products and services, and an additional \$200,000 on infrastructure upgrades.

The two previous festivals held in Roma in Queensland's Maranoa region are estimated to have injected almost \$2 million into the local economy, drawing more than 6000 visitors who have made significant contributions spending on food, beverages, accommodation, and fuel.

Players and visitors to the festival will see two-days of matches and events, including the Queensland Reds and NSW Waratahs teams clash in both men's and women's matches at Dangar Park, home of the Narrabri Blue Boars.

Beyond the playing fields, the festival includes family entertainment, live performances, junior coaching clinics, school visits, and a celebration of the region.

Narrabri Rugby Club president Daniel Kahl said the festival, similar to the Blue Boars, is about the community.

"It's about families coming together and enjoying a social occasion. The festival is a great example of that on a bigger scale," Mr Kahl said.

"It's a great way to bring everyone together and that's really important for us in regional communities."

Councillor Brett Nolan echoed



Queensland Reds representatives, Jude Gibbs and Emmielyn Wynyard, NSW Waratahs representative Brianna Hoy, Santos senior manager brand and sponsorships Gretchen Richards, NSW Waratahs representative Fergus Lee-Warner, Santos regional manager onshore Andrew Snars, Narrabri Rugby Club vice president Morgan Jones and president Daniel Kahl, and front, councillor Brett Nolan at last week's announcement that the Santos Festival of Rugby will return to Narrabri in September.

similar sentiments to Mr Kahl and described the festival as a massive economic injection for the town.

"It's huge. It brings people from out of town here to Narrabri so we can not only showcase the Festival of Rugby but the town itself," Cr Nolan said.

Cr Nolan also praised the benefits the festival brings to the business community.

Santos regional manager onshore Andrew Snars described the event as a celebration of rugby and community.

"We're looking forward to seeing Narrabri once again overflowing with people excited to be here," Mr Snars said.

"Sport is key to our social fabric and

overall wellbeing but the benefits of having an event like this here are far more wide-reaching. The Santos Festival of Rugby provides a significant boost to the local economy through visitor spend and that does a lot for the businesses who operate here and the people who live here.

"This is what it's all about. Getting everyone together, giving something back to the community which Santos has been a part of for more than a decade. As more people become aware of the Narrabri gas project, they're realising its value for the entire region in terms of energy security, jobs and long-term economic benefits."

Narrabri is home to Santos' Narrabri gas project, which the company

has said is 100 per cent committed to the domestic gas market and could supply about 50 per cent of New South Wales' natural gas needs.

In 2024, Santos spent more than \$9.3 million on local goods and services across the Narrabri and Gunnedah regions.

Mr Darley said the Santos Festival of Rugby was testament to Santos' commitment to investing in projects and initiatives that strengthen and empower communities and help create a better world for everyone.

"Gas is good for NSW. It's good for the future. And it's good from the ground up. Each year, Santos invests tens of millions of dollars to support local communities because we are passionate about creating a positive

legacy where we operate.

"The community here is behind us. They back Narrabri, they back energy for NSW and that's a sentiment we're hearing more and more across the state."

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Upcoming engagement and consultation sessions

NARRABRI LATERAL PIPELINE AND HUNTER GAS PIPELINE

COMMUNITY CONSULTATION DROP-IN SESSIONS

Santos

HUNTER GAS
PIPELINE

Santos is proposing to develop the Narrabri Lateral Pipeline (NLP) project. This underground pipeline will be 50-60km, commencing at Santos' Leewood gas facility, and terminating approximately 5.5 km south-east of Baan Baa. The NLP will provide the 'missing link' between the approved Narrabri Gas Project (NGP) and Hunter Gas Pipeline (HGP), to connect Narrabri natural gas to the existing NSW transmission network.

Santos is hosting consultation sessions for interested community members to discuss the NLP, HGP and any other Santos activities in NSW that may be of interest.

NLP ENVIRONMENTAL IMPACT ASSESSMENT

The NLP project is pending regulatory approvals and an Environmental Impact Statement (EIS) is being prepared to assess its environmental, economic, and social impacts. We invite you to join any of the below sessions to discuss the preliminary EIS findings, how the project may affect you, and to provide feedback.

Please drop in at any time during the advertised sessions to have your say.

DROP-IN SESSIONS:

NARRABRI

Tuesday 11 March 2025

2pm — 5pm

Santos Narrabri Shop Front,
125 Maitland Street, Narrabri

GUNNEDAH

Wednesday 12 March 2025

9:30am — 12:30pm

The Smithurst Theatre,
Conadilly Street, Gunnedah

BOGGABRI

Wednesday 12 March 2025

2pm — 5pm

Boggabri RSL Memorial Club,
Laidlaw Street, Boggabri

BAAN BAA

Thursday 13 March 2025

9:30am — 12:30pm

Railway Hotel,
Baranbah Street, Baan Baa



If you are unable to attend these sessions but would like to provide feedback, please contact us via the details below. Your feedback is important to us.

For further information, please call **1300 427 546**, email Info@huntergaspipeline.com.au or visit huntergaspipeline.com.au

HUNTER GAS PIPELINE AND NARRABRI LATERAL PIPELINE

COMMUNITY DROP-IN INFORMATION SESSIONS

Santos

HUNTER GAS
PIPELINE

Once completed, the Santos Narrabri Gas Project (NGP) is expected to supply up to half of NSW's natural gas needs, delivering energy security for the region and putting downward pressure on gas and electricity prices for households, manufacturers and businesses.

The Hunter Gas Pipeline (HGP) is a critical piece of infrastructure that, once constructed, will deliver 100 per cent of Narrabri's natural gas to the east coast domestic market. To connect the NGP to the HGP, Santos is progressing plans for the underground Narrabri Lateral Pipeline (NLP).

Santos is hosting information sessions for interested community members to discuss the HGP, NLP and any other Santos activities in NSW that may be of interest.

Please drop in at any time during the advertised sessions to have your say.

DROP-IN SESSIONS:

QUIRINDI

Thursday 13 March 2025

2pm — 5pm

Club Quirindi,
86 Station Street, Quirindi

MAITLAND

Tuesday 25 March 2025

2pm — 6pm

East Maitland Bowling Club,
Banks Street, East Maitland

SINGLETON

Wednesday 26 March 2025

10am — 1pm

Singleton Diggers,
York Street, Singleton

MUSWELLBROOK

Wednesday 26 March 2025

2pm — 6pm

Muswellbrook Workers Club,
15 Sydney Street, Muswellbrook

SCONE

Thursday 27 March 2025

10am — 1pm

Scone Bowling Club,
Gundy Road, Scone



If you are unable to attend these sessions but would like to provide feedback, please contact us via the details below. Your feedback is important to us.

For further information, please call **1300 427 546**, email Info@huntergaspipeline.com.au or visit huntergaspipeline.com.au



PROPONENT REPORTS

Questions and responses...

Question

1. We were recently told by Dept Of Planning that the Narrabri Lateral Pipeline EIS is not expected to go to the NSW Govt until quarter 3 or quarter 4 of 2025. Can you confirm that is the current timeframe for the Lateral EIS?

Response

Santos will finalise the EIS as soon as possible and is aiming to submit the EIS for assessment by around the middle of 2025.

Questions and responses...

Santos

Question

A recent GIPA on the Dept of Plannings Decision Brief on the Narrabri Lateral Project approval of the Authority to Survey states, “Santos has advised that they will need to submit a modification application for the Narrabri Gas Project before they proceed with its operation”.

“The primary reason is that the current production methods are not consistent or compatible with Santos’s corporate goal of reaching net zero by 2040. It is understood that Santos will utilise a production method they have pioneered in Queensland that allows them to abate more of their greenhouse gas emissions. However, the impact on local aquifers is likely to be more significant”.

2. Can you please tell us, what production method is being referred to that will allow Santos to abate more greenhouse gas emissions but put our aquifers at significantly increased risk?

3. When would we expect this modification for the Narrabri gas project?

Response*

Santos has discussed various options with the Dept of Planning, but Santos has not made a decision on the final Narrabri development concept and whether or not a modification application for the Narrabri Gas Project would be required.

Santos is always looking to minimise greenhouse gas emissions. Santos does not know how the Dept concluded “the impact on local aquifers is likely to be more significant” and strongly disagrees with the statement. Santos has asked the Dept to substantiate this claim. Santos is committed to minimising impact on local aquifers and minimising greenhouse gas emissions.

Santos will continue to identify ways to reduce impacts of our developments by adopting new technology, applying learnings from other operations and optimising design and development methodologies to improve efficiency and minimise impacts to landholders, the environment, water resources and cultural heritage.

Santos discusses many things with the Dept but would only consider making a modification to the project if it improved environmental performance and outcomes. There are categorically no plans to make any changes to the project that would increase the impact on local aquifers.

*It should be noted that since this response was developed, it has been determined that the brief was developed by Department of Climate Change, Energy and the Environment not the Department of Planning, Housing and Infrastructure

Question

Once the Narrabri gasfield approval was activated, Santos was required to surrender development approval for the Dewhurst South wells because they were rolled in under the Narrabri gasfield one.

The surrender happened in August 2023.

The Annual Review for the Narrabri gasfield 2023 states that “During the reporting period, gas was transferred to the Wilga Park Power Station from wells constructed under Activity approvals, including Bibblewindi West Pilot, Bibblewindi East Pilot, Tintsfield and Dewhurst South Pilot”.

But the Dewhurst South wasn’t approved with an activity approval, it was approved by a development consent from the Department of Planning. Activities at these wells should be reported on in the Annual Reviews for the Narrabri gasfield.

That old approval (once modified) stated that wells were only to be operated until September 2021. It wasn’t surrendered until August 2023, so, even though they are now operating under the Narrabri approval, we think there were a couple of years when they may have been technically not allowed to be operating at all.

Santos has been, as far as we understand it, continually producing gas from these wells for “beneficial use” at Wilga Park power station since that time. It is hard to be sure, because there’s not much detail in the public updates.

- 4. Is Santos paying any Royalties on the gas it has produced from these wells for “beneficial use” at Wilga Park since September 2021?*
- 5. Can Santos inform the Committee what volume of gas has been “beneficially used” in this way since September 2021?*
- 6. Does Santos consider that the wells approved under the Dewhurst South pilot are part of the Narrabri gas project and that activities at these wells should be reported in the Annual Reviews submitted for the Narrabri gasfield?*

Response

Santos pays royalties to the NSW Government for the gas that is being used at Wilga Park. Royalties are calculated in line with government regulations.

Between September 2021 and December 2024 Santos produced and provided approximately 4700TJs of gas (which equates to approximately 3.8TJs per day) to Wilga Park Power Station. This gas generates enough electricity to supply around 32,000 households across northwest NSW.

The Dewhurst South pilot wells are a part of the Narrabri Gas Project (NGP) as described in the approved NGP Phase 1 Field Development Plan. The activities associated with these wells are reported in the NGP Annual Reviews.

General Business



- Member updates
- Next CCC meeting – 18 June 2025 (TBC)
- General business



THANK YOU / QUESTIONS

Santos