

Santos	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	No

1.6D-*
ACT Score (2021)

#30_{/100}
Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

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Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	Santos targets now include a 2030 40% emissions intensity reduction target for its scope 1 and 2 emissions from both Santos and Oil Search whom it merged with in 2021. The company has maintained its ambitious goal of achieving net zero by 2040. Santos also aims to reduce its customers' scope 1 and 2 emissions by 1.5 million tCO2e by 2030.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	The company now includes Oil Search within its emissions reporting for intensity. Overall reductions in emissions intensity has stalled at 52 ktCO2e/mmboe since 2020.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	Inconsistencies exist within Santos's reporting of CapEx on low carbon technologies. With conflicting figures stated both within the company's annual report 2022 and investor presentation 2022. The Capex stated ranges from USD 100 million to 1.8 billion.	 Remains the same
Transition Plan		Public transition plan?	Yes	Santos has described a series of short-term actions to align its business operations with a low-carbon transition. The company has set additional reduction targets to account for emissions from newly acquired Oil Search. Santos now describes financial content within its plan, with a detailed description of an internal carbon price.	 Remains the same
		Relevant expertise on the board?	Yes		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -