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3 May 2022

TO:	ASX Market Announcements
FROM:	Company Secretary
SUBJECT:	**2022 Annual General Meeting**

Please find attached the Chair's and Managing Director and Chief Executive Officer's addresses to the 2022 Annual General Meeting held today.

Amanda Devonish
Company Secretary

Chair’s address

Good morning ladies and gentlemen, fellow shareholders.

Welcome to the 2022 Annual General Meeting of Santos Limited.

My name is Keith Spence.

Before we commence the business of the meeting, please familiarise yourselves with the evacuation procedures shown on the screen behind me.

It is a pleasure to be able to welcome so many shareholders to the Adelaide Town Hall today for our first AGM since 2019 where we have been able to have shareholders present in person.

This year, due to the ongoing impact of COVID-19, we are also offering shareholders the ability to attend and to participate in the meeting online and I welcome those of you who are joining us remotely.

Every effort has been made to ensure that the meeting runs smoothly for our shareholders, whether here in person or online.

We have representatives of Computershare and LUMI here in the room to provide assistance. If you experience any difficulties regarding the online platform, please refer to the Annual General Meeting Online User Guide on the AGM page of our website, www.santos.com, or call the number shown on the slide.

A recording of the webcast will be made available on our website after the meeting.

I confirm that a quorum is present and now formally declare the meeting open.

I begin by acknowledging the Traditional Owners of the land that we are meeting on, the Kaurna people.

I pay my respects to their elders past, present and emerging.

Others participating in the meeting are doing so from other ancestral lands, and I also pay my respects to those Aboriginal peoples and their elders. I acknowledge the Traditional Owners and Indigenous people everywhere we operate and thank them for their involvement in our industry.

Let me commence our business for today with some introductions.

Members of the Santos Board joining us here today, from my far left are independent non-executive directors:

Eileen Doyle, Musje Werror, Vanessa Guthrie, Peter Hearl and Yasmin Allen.

And seated immediately to my left, is our Managing Director and Chief Executive Officer, Kevin Gallagher.

Next to me on my right is Amanda Devonish, our Company Secretary.

And on Amanda's right, are non-executive Directors Hock Goh, Janine McArdle and Guy Cowan.

Also present on the stage on my far right is Mike Utsler who the Board has nominated for election as a non-executive Director from the conclusion of today's meeting.

Eileen and Musje were appointed to the Santos Board in December last year, and are attending their first Santos Annual General Meeting. Eileen, Musje and Mike are former Directors of Oil Search Limited and we are delighted that they agreed to join our Board. You will hear from each of them later on.

Also present is Darren Lewsen, representing our auditor Ernst & Young.

A number of our executives are either present in person or via the online platform.

I will commence our business today with my report to you, covering our results in 2021 and our priorities for 2022.

Note that values referred to are US dollars unless otherwise stated.

On behalf of the Board, I would like to acknowledge the work and commitment of everyone at Santos throughout 2021.

Our Managing Director and CEO Kevin Gallagher and his team have continued the momentum of previous years, with strong 2021 financial results.

This year's results reflect a continued focus on our low-cost, disciplined operating model and the ongoing transformation of the company into a reliable, high-performance business driving shareholder value.

And they have been delivered in challenging circumstances and an uncertain world.

As I acknowledged at last year's meeting, COVID-19 placed enormous pressure on our people, with many enduring lengthy quarantine periods and longer swings away from their family and friends due to travel restrictions.

We are now into our third year of the pandemic and, while restrictions have eased significantly, it is far from over.

On top of that, we have combined three different companies into Santos over the last three years, all with different cultures and different ways of working.

Job roles and organisational structures have had to be changed, and this always creates uncertainty for individuals and their families.

This is an ongoing process and I want to thank people for their patience and resilience as these necessary changes are made.

I also acknowledge the impact they have had on morale and culture across the company.

We know this through the feedback we receive from our regular culture surveys where we have seen deterioration in some measures.

It has been very difficult during COVID-19 for our management team to get the "face time" they would like to have had with our people during these integration processes, especially with lengthy border closures in Western Australia.

While we have all learned to work with videoconferencing it can't replace the connectedness that comes with face-to-face interactions.

This is something our management team will be very focused on over the coming year, including getting people back into the office whilst retaining a pragmatic approach to flexible work.

Despite the challenges, our staff engagement survey also reported some strong, positive cultural improvements in:

- Authority and empowerment,
- Performance culture,
- Teamwork and manager support, and importantly in
- Safety.

In all these areas, it is pleasing to see Santos on par or near high-performance and industry benchmarks.

Overall, the Board considers that the strong leadership of our CEO Kevin Gallagher and Key Management Personnel is appropriately recognised in the 2021 remuneration outcome.

In addition, the visionary leadership provided by our CEO has been recognised in Australia and globally.

This includes an invitation from the Executive Director of the International Energy Agency as one of only about 30 global business leaders to participate in the 2022 IEA Ministerial meeting in Paris.

This meeting focused on addressing the global challenges of decarbonisation without compromising energy security.

Santos is particularly recognised for our leadership in carbon capture and storage.

Again the Board considers our CEO's vision and strategic focus on building around our existing infrastructure to supply critical fuels such as oil and gas more sustainably – and growing the business through carbon services and clean fuels – is appropriately recognised in the Growth Projects Incentive for the CEO.

The external world has also been very challenging and volatile.

The last year has seen Russia invade Ukraine, China seeking greater integration of Taiwan and extending its military influence in the South China Sea and the Pacific.

Economic sanctions imposed on Russia by the west and China's restrictions on trade with Australia have demonstrated the vulnerability of global supply chains.

Combined with low investment in oil and gas supply since 2015, the war in Ukraine has seen oil and gas prices go to record highs over the last year, with Europe facing an energy security crisis which is flowing on to other countries.

While high oil and gas prices are good for our revenues, they are flowing through supply chains and hurting us in the prices we are paying for steel and the many other goods we need to run our business.

And above all, they are not good for a peaceful, rules-based world.

The future holds more uncertainty than ever, which is why we must continue to focus on those things within our control, and in particular, our low-cost disciplined operating model.

This is not to say that we should not also play a role in helping to shape public policy where we can.

As I said earlier, Santos' leadership in CCS is attracting international attention and I believe it is vital that we work with governments where we operate and in our customer countries to help achieve the decarbonisation task ahead of us.

At the same time, this has to be done with a focus on energy security and affordability.

Higher prices in 2021 exacerbated a reversal of global progress towards universal access to electricity and clean cooking brought on by the pandemic.

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Nearly two billion people still have no access, or unreliable access, to electricity and 40 per cent of the world's people still use polluting or unhealthy fuels for cooking.

Now, to our financial results.

2021 saw Santos deliver the highest revenue, free cash flow and underlying profit in our history.

With the balance sheet remaining strong, the Board was able to declare a final dividend of 8.5 US cents per share – a 70 per cent increase on last years' final dividend.

The dividend is franked to 70 per cent and returns 20 per cent of proforma free cash flow for the merged group, less first half dividends paid.

This is consistent with our sustainable dividend policy.

Last month the Board announced a new capital management framework that targets higher shareholder returns.

Our aim is to balance the allocation of capital between investment in the business, strategic growth and cleaner energy projects, and higher returns to shareholders at higher commodity prices.

As you know, our disciplined, low-cost operating model is designed to deliver strong cash flows throughout the oil price cycle.

This plan retains our dividend policy of 10 to 30 per cent payout of free cash flow up to a Brent oil price of 65 US dollars per barrel, excluding major growth capital.

The plan increases shareholder returns to at least 40 per cent of incremental free cash flow at Brent prices above 65 US dollars per barrel.

These returns will be in the form of additional dividends and/or share buybacks.

Given the strong free cash flow being generated at current prices and gearing at 26 per cent at the end of March 2022, we will return 250 million US dollars to shareholders through an on-market share buyback this year.

The buyback is expected to commence this month.

While producing record results, 2021 was a transformational year for Santos as we completed our merger with Oil Search.

The merger created a company of size and scale, with a unique, diversified portfolio of long-life, low-cost oil and gas assets.

As you saw in our video, Santos is now a top-20 ASX-listed company and in the top 20 companies in our sector globally.

The merger positions the business to self-fund our strategic growth and our cleaner energy and clean fuels projects as the world decarbonises.

Kevin will go into the year's operational and financial performance in detail, but I am pleased to report that, in 2021, Santos delivered:

1.5 billion US dollars in free cash flow, up 103 per cent, and

Underlying profit of 946 million US dollars, up over 200 per cent on 2020.

These results reflect strong operational and cost performance, combined with higher prices for our products.

They demonstrate the strength of our strategy and the cash generative nature of our business.

When I addressed you last year, I reported to you that we had taken a Final Investment Decision on our Barossa gas project offshore northern Australia.

Construction of Barossa is now 33 per cent complete and progressing on schedule and budget.

Just last week we completed the sale of a 12.5 per cent interest in Barossa to Japan's JERA, an existing partner in Darwin LNG with a 6.1 per cent interest.

Together with last year's sale of a 25 per cent interest in Bayu-Undan and Darwin LNG to Korea's SK E&S, an existing partner in Barossa, the sale to JERA delivers on our commitment to build better joint venture alignment between the Darwin LNG and Barossa joint ventures.

This alignment is also facilitating our bold plan to repurpose the Bayu-Undan facilities for carbon capture and storage after gas production ceases, which is expected late this year.

We have entered front end engineering and design for this project which would store up to 10 million tonnes of CO_2 per year and would enable us to store 2.3 million tonnes of CO_2 per year from our Barossa project, making it one of the lowest-carbon gas projects in the world.

This is a very exciting, relatively low cost, large-scale, commercial CCS proposal that could also store CO_2 from our customers in Korea and Japan who have already expressed great interest in the project.

Last year, work on P'nyang and PNG LNG extension was progressing.

In February this year, Santos joined the Papua New Guinea Government and P'nyang project participants in executing a gas agreement that provides a clear framework for P'nyang's future development.

The signing of the gas agreement marked a major milestone for the project, setting out the fiscal framework and supporting project scoping and evaluation.

Subject to a final investment decision and after delivery of the Papua LNG project acquired through the Oil Search merger, the P'nyang project would deliver LNG through new upstream facilities in Western Province linked to existing infrastructure, including our world-class PNG LNG plant near Port Moresby.

I advised you last year that Gladstone LNG was expected to achieve a run rate of 6.2 million tonnes of LNG for 2021.

So it is very pleasing to report today that GLNG's performance was outstanding, achieving LNG sales of 6.4 million tonnes in 2021.

Last year, I reported that the long-awaited approval of our Narrabri Gas Project was subject to appeal.

The appeal process has now concluded, with the project approval being upheld.

As a result, we can commence appraisal drilling later this year.

Narrabri is a great project in the Santos portfolio and it is important for domestic gas security and affordability on the east coast.

I want to thank the Narrabri community for their ongoing support throughout this process and I know they are looking forward to helping us deliver it.

I also acknowledge our Traditional Owners, the Gomeroi Nation, who we have been working with since 2012.

In Western Australia, I reported that seismic processing had confirmed two high-graded prospects which could potentially be tied back to a Dorado development.

Recently, we drilled both the Apus-1 and Pavo-1 exploration wells and confirmed a significant oil discovery to the east of the Dorado field.

In terms of the Dorado project, final preparations continue on the path to taking a Final Investment Decision in the second half of the year.

We now have a Production Licence and we are waiting for NOPSEMA to accept our Offshore Project Proposal.

At a time when Dorado is very important for Australia's energy security – in both oil and gas – the length of time it is taking for approvals is concerning.

While the initial development will produce oil, it will also enable future gas production at a time when the Australian Energy Market Operator is forecasting potential domestic gas shortages in Western Australia.

Gas production will be the subject of future approval applications.

This year, as a result of the Oil Search merger, Santos is now the operator of the Pikka oil project in Alaska.

Pikka is a very low emissions-intensity oil project in the world-class, producing hydrocarbon province on the North Slope of Alaska.

The project is currently being progressed towards being sanction ready by the middle of this year.

Value from the Pikka project may be delivered through selldown processes and/or participation in project development.

This time last year, we had successfully injected 100 tonnes of carbon dioxide deep underground into depleted Cooper Basin gas reservoirs as part of our final field trial for the Moomba CCS project.

In November 2021, while Kevin was in Glasgow for the COP26 climate conference, we took a final investment decision on this globally significant project that is now under construction and 14 per cent complete.

The project is progressing on schedule and budget, and is forecast to commence operation in 2024.

This first phase of the Moomba CCS project will safely and permanently store up to 1.7 million tonnes of CO_2 per year deep underground.

Our investment decision was supported by the Clean Energy Regulator's approval of a framework under the Emissions Reduction Fund that enables the project to qualify for Australian Carbon Credit Units.

At last year's AGM, we had just released our fourth annual Climate Change Report with a target to achieve net-zero Scope 1 and 2 emissions by 2040 – and we committed to providing shareholders with a non-binding advisory vote on this year's Climate Change Report.

I am pleased to report that all three short-term targets for 2025 that were set in 2018 are expected to be met by the end of this year.

Our 2022 Climate Change Report sets out new, increased 2030 targets on Santos' journey to becoming Net Zero by 2040 including:

- A target to reducing Scope 1 and 2 emissions by 30 per cent
- A target to reduce Scope 1 and 2 emissions intensity by 40 per cent, and
- A Scope 3 target to help customers reduce their emissions by 1.5 million tonnes of CO2 per year.

Importantly, our 2022 report sets out our Paris-aligned climate transition strategy and action plan to achieve our net-zero goal.

Our fifth Climate Change Report affirms that Santos is well placed to:

- Manage the risks of climate change,
- Continue to drive sustainable shareholder returns from long-life, low-cost natural gas assets, and
- Seize the opportunities associated with the global transition to provide cleaner energy and clean fuels over coming decades.

I will have more to say on this when we come to Agenda Item 4, which is the non-binding advisory vote on our approach to climate change.

The unrelenting focus of Kevin and his team on our Transform, Build and Grow strategy, and our disciplined, low-cost and cash-generative operating model truly delivered shareholder value in 2021.

Building on the more than five billion US dollars in free cash flow the business has generated since 2016, our merger with Oil Search sets the company up for the future – as a global leader in the energy transition to a low-carbon world.

I congratulate Kevin and the entire Santos team on a year to remember for the business – an historic year in Santos' long and proud history.

I also thank my fellow Board members for their resolve and commitment to Santos over the past year.

In particular I want to acknowledge the important contribution that Hock Goh has made to our company over a period of almost ten years.

Hock is stepping down from the Board at the end of this meeting.

He has brought to the Board the benefit of his incredible depth of experience in our industry as a former senior executive with Schlumberger and the benefit of his unique perspective gained from diverse, international roles in a range of other industries and countries.

Thank you Hock.

And my sincere thanks to you, our loyal shareholders, for your patience and confidence in the company. I'm very excited about our future and I hope you are too.

I'll now hand over to Kevin.

Thank you.

Managing Director and Chief Executive Officer's address

Thank you Keith.

In 2021, as markets began to recover from the worst of the COVID-19 pandemic economic slowdown, Santos was able to capitalise because of the resilient and cash-generative business we have built, particularly over the past six years.

As you saw in the video, we have increased the company's value by more than four times over that period to $27 billion Australian dollars.

And since our merger with Oil Search just a few months ago our value has increased by around $6 billion Australian dollars.

This year alone, our share price has risen from $6.31 to $8.01 Australian dollars. Back on 1st February 2016 it was just $2.92 Australian dollars.

Our free cash flow breakeven oil price in 2021 was $21 dollars per barrel compared to $48 dollars in early 2016.

This performance reflects the transformation journey we have been on since 2016 – and which remains ongoing – as we pursue continuous improvement and exceptional results.

The completion of our merger with Oil Search in December 2021 has created a business we can be very proud of.

A business of size and scale with the balance sheet strength to fund our activities – enabling us to:

- Build around our existing infrastructure,
- Incorporate carbon capture and storage, and
- Grow through carbon services and clean fuels projects,
- Whilst delivering higher returns to shareholders.

We have a high-quality portfolio of growth projects, some of which are already under construction, such as the Barossa gas and Moomba CCS projects.

We will be disciplined in taking further final investment decisions, ensuring that projects like Dorado, Pikka, Narrabri, Bayu-Undan CCS, Papua LNG and others fit with our strategy and meet our commercial and economic hurdles – including equity interest levels and joint venture alignment.

And we will ensure they can be delivered within our capital management framework.

As we move into our disciplined growth phase and integrate the Oil Search business, we will maintain our strong focus on costs, and ensure we live by our disciplined, low-cost operating model to drive shareholder returns.

2021 brought global energy security into the spotlight with higher prices and a supply crunch in the wake of rapidly recovering demand and a lack of investment in new supply.

This renewed focus on energy security was exacerbated with the Russian invasion of Ukraine.

2021 showed us that we must reduce our emissions without compromising on energy security.

And we can only do this through decarbonisation, not defossilisation.

Oil, gas and coal still make up around 80 per cent of the world's energy today, the same as 45 years ago.

Even under the International Energy Agency's Net Zero by 2050 scenario, the world will still use oil and gas in 2050 and still needs more than 10 trillion US dollars to be invested in new supply sources over the next two decades to meet customer demand.

So if we are serious about decarbonisation, we must find ways to make these fuels cleaner.

None is more important than carbon capture and storage with the IEA saying it will be almost impossible to achieve Net Zero by 2050 without it.

At the same time, countries around the world are finding that energy and fuel price stability, and supply security risks, remain critical considerations on the journey to net zero.

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This provides a real opportunity for Santos, because natural gas, along with carbon capture and storage, will play a central role in balancing renewable power.

And decarbonising other energy markets, with about half of natural gas production today being used in sectors other than power generation.

In 2050, about half of the world's natural gas production will be used to make hydrogen and about 40 per cent of hydrogen will be made from natural gas.

More investment will be essential to:

- Ensure supply can keep pace with demand,
- Diversify supply sources away from Russia and the Middle East, and
- Deliver access to reliable, affordable and low-carbon energy for global communities.

That is why, at Santos, we are rethinking the world's energy solutions.

It is also why it is so important for us to have delivered another strong set of financial results in 2021.

A set of results that positions us to invest in those energy solutions, whilst delivering higher shareholder returns.

In addition to record free cash flow and underlying profit reported by Keith, Santos achieved records in production and sales revenue in 2021.

Production reached 92 million barrels of oil equivalent, which included 1.7 million barrels from the Oil Search assets.

And sales revenue was $4.7 billion dollars, up 39 per cent.

Had the merger been in place for all of 2021, we would have generated an extra $800 million dollars in free cash flow, taking it to over $2.3 billion dollars.

This strong performance continued in the first quarter of this year with record performance again in production, sales revenue and free cash flow.

Our free cash flow breakeven oil price in 2021 was $21 dollars per barrel, and we are targeting less than $25 dollars again this year.

Importantly, for every 10 dollars above our breakeven oil price, we will generate around $450 million dollars in free cash flow this year.

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Our free cash flow and stronger balance sheet means we are well positioned to increase shareholder returns through our new capital management framework.

Our reserves and resource position has been transformed through the merger with Oil Search and taking a final investment decision on the Barossa gas project.

This position underpins our long-term LNG sales and purchase agreements that extend through this decade and beyond.

2P reserves increased 80 per cent to 1.7 billion barrels of oil equivalent. The merger added 416 million barrels in PNG, including a much higher interest in our world-class PNG LNG project.

And Barossa FID added a further 373 million barrels at our 50 per cent interest following the selldown to JERA which completed last week.

Very importantly, Santos was one of the first companies in the world to book carbon storage resource – 100 million tonnes of CO2 storage in the Cooper Basin.

Increasingly, you are going to see this is one of our company's competitive advantages for the future.

Our disciplined, low-cost, cash-generative business is delivering real value for our shareholders.

Our 2021 results were driven principally by performance from the base business and higher realised commodity prices.

In 2021, we continued to progress our major growth projects.

We took a final investment decision on our Moomba CCS project, which will be one of the biggest in the world storing 1.7 million tonnes of CO2 per year.

At Moomba, we are also trialling the CSIRO's post combustion capture and direct air capture technologies.

Moomba is the first in a series of CCS hubs that Santos plans to develop around our existing infrastructure.

These hubs will deliver new revenue streams and a step change in our ability to:

Reduce carbon emissions from our production,

Store carbon emissions from third parties including customers, and

Develop new clean fuels such as hydrogen.

Work is progressing on our globally significant Bayu-Undan CCS project, which entered the front-end engineering and design phase earlier this year.

This project could potentially store up to 10 million tonnes of carbon dioxide per year – equivalent to about 1.5 per cent of Australia's carbon emissions each year.

The Bayu-Undan CCS project in Timor-Leste has the potential to be the largest CCS project in the world and one of many that will be critical to help the world meet its climate goals.

Investigations into assessing the feasibility of our Reindeer CCS project offshore Western Australia are also continuing.

All of these CCS projects offer the opportunity to repurpose existing infrastructure and take advantage of large-scale CO2 sources from nearby resources or industrial projects.

Importantly, these CCS projects are all at the low end of the global CCS cost curve, giving Santos a critical competitive advantage at a time when the need to accelerate CCS deployment globally has never been greater.

Today the world stores just 40 million tonnes of CO2 per year in 27 projects and, under the IEA's Net Zero by 2050 scenario, we will need to store nearly 200 times this amount each and every year to meet our climate goals.

As Keith mentioned, we had an exciting discovery offshore WA near the Dorado development with the Pavo-1 well. This discovery could add further material value to the Dorado project through a potential low-cost tie-back to the proposed Dorado facility.

Importantly both Dorado and Pavo are low CO2 oil and gas resources. We are aiming for Dorado to be sanction ready in the second half of this year.

And in Alaska, the team continues to work hard on getting the Pikka project sanction ready.

Through our Transform Build and Grow strategy, and our disciplined operating model, we've been able to grow the business and take advantage of on-strategy acquisition and merger opportunities to increase production by more than 60 per cent since 2015, achieving record production in 2021.

In Western Australia, we saw increased oil production as a result of three dual lateral wells from the Van Gogh Phase Two infill drilling campaign.

Similarly in northern Australia, we extended Bayu-Undan expected field life through a successful Phase 3C infill program.

In the Cooper Basin, we plan to drill around 100 wells after a significantly lower level of drilling activity over the last two years.

And we also plan to ramp-up GLNG drilling, with around 350 wells planned.

PNG LNG continues to perform consistently with 8.4 million tonnes of LNG and 110 cargoes loaded during 2021.

A final investment decision was taken on the Angore project in the third quarter of 2021 and first gas is expected in 2024.

In a world that is demanding a lower-carbon future faster, while we are focussed on supplying critical fuels more sustainably to meet society's demand, we are also progressing clean fuels projects such as hydrogen, as demand evolves.

Today, fuels account for around 80 per cent of final energy consumption with electricity making up the remaining 20 per cent.

It is clear that natural gas will continue to have a leading role to play in reducing carbon emissions when combined with CCS or by enabling clean fuels such as hydrogen.

In 2018, Santos was one of the first companies in our industry to target net-zero emissions by 2050. In 2020, we raised the bar, setting a new target to achieve net-zero Scope 1 and Scope 2 emissions by 2040.

This means capturing and storing more CO2 than we will emit.

As you know, we recently launched our fifth annual Climate Change Report which outlines our climate targets and importantly, our Climate Transition Action Plan.

Santos will maintain a disciplined approach to capital management through the energy transition phase by:

Sustaining our existing long-life natural gas assets to meet ongoing customer demand,

Building around our existing infrastructure, and

Growing our investment in decarbonisation and clean fuels where have a competitive advantage.

Climate transition investments will meet our disciplined investment criteria, be demand-led by our customers and consistent with our low-cost operating model.

Potential capital investment is consistent with Paris-aligned pathways to Net Zero by 2050.

Over time, we will increasingly focus on developing natural gas to sustain our existing infrastructure and grow through decarbonisation, including CCS and clean fuels projects.

This will enable us to reduce our own emissions and potentially those of third parties, including our customers, as well as build new revenue streams from carbon services and clean fuels.

In closing, we have been, and remain, unrelenting in sticking to our strategy and implementing our disciplined low-cost operating model – an operating model that has proven its value by delivering consistent results, keeping the business resilient and performing strongly.

We continue to generate strong free cash flows, maintain the strength of our balance sheet, and provide returns to shareholders.

The last two years have fostered resilience, innovation, flexibility and adaptability in our people right across the business – and I thank all of them for their contribution to our 2021 achievements.

These attributes are a great competitive advantage for Santos as we rethink the world's energy solutions in our ambition to be a global leader in the energy transition.

Thank you.

I will now hand back to Keith.

The formal business of the meeting was then conducted.