

2023 Macquarie Australia conference

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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 (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.

2022 was a record year for Santos

Disciplined operating model delivered record operating performance, strengthened balance sheet and increased returns to shareholders

Record
production

103.2
mmboe¹

↑ 12%

Record
sales revenue

\$7.8
billion

↑ 65%

Record free
cash flow

\$3.6
billion

↑ 142%

Strengthened
balance sheet

Net debt reduced

\$1.7bn

Gearing reduced

18.9%

Higher returns
to shareholders

\$1.5bn

in announced
returns to
shareholders ²

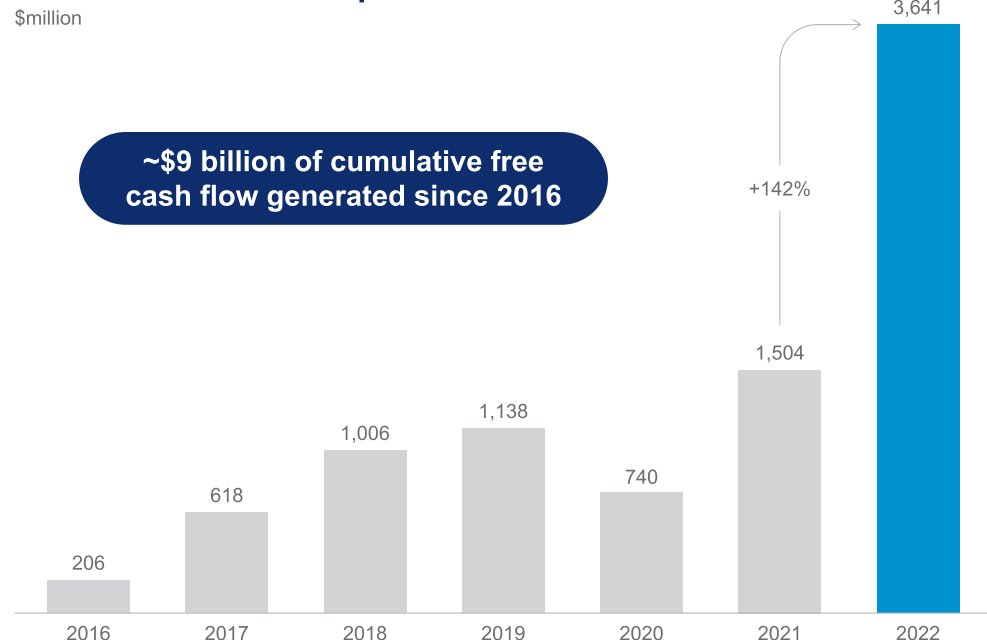
1. Following Bayu-Undan Production Sharing Contract adjustment.

2. Includes 2022 interim and final dividends declared plus US\$700 million in announced on-market share buyback, of which US\$384 million had been executed by 31 December 2022.

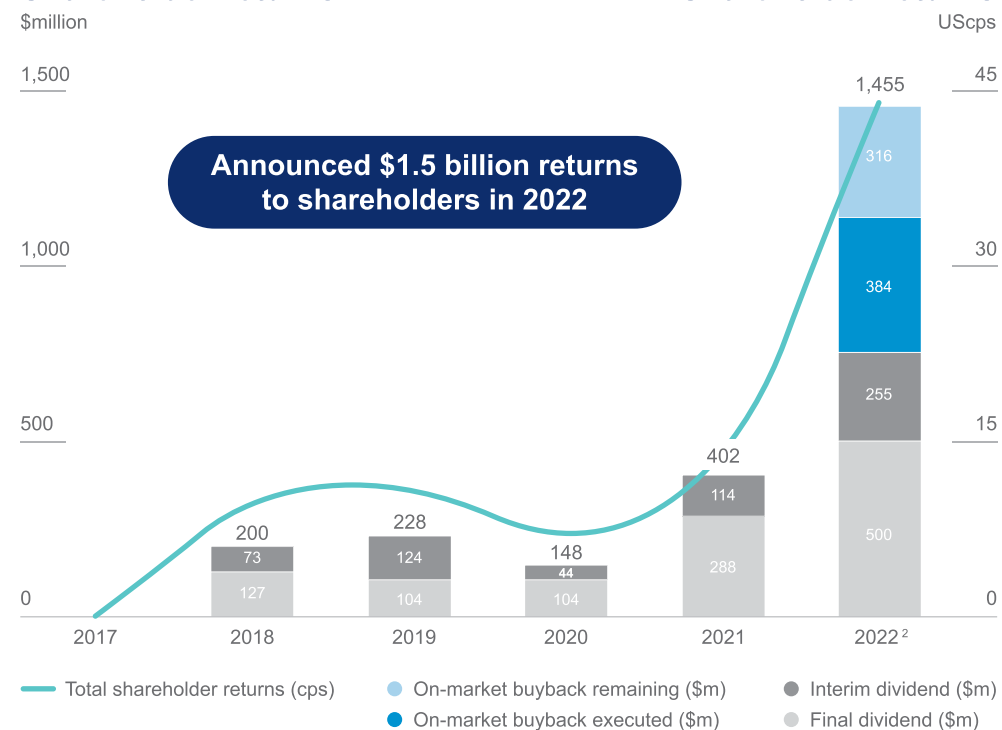
Delivering increased shareholder returns

40% of free cash flow in announced shareholder returns through cash dividends and on-market buyback. Final dividend up 78% to US15.1 cents per share

Free cash flow from operations¹



Shareholder returns



1. Excludes acquisitions / divestments, major growth capex and includes lease liability payments.
 2. On-market share buyback is maintained at up to \$700 million with \$384 million executed to 31 December 2022.

Continued momentum in Q1 2023

Strong revenue and free cash flow generation of US\$720 million in the first quarter

Production

22.2
mmboe

Sales revenue

\$1.6
billion

Free cash flow

\$720
million

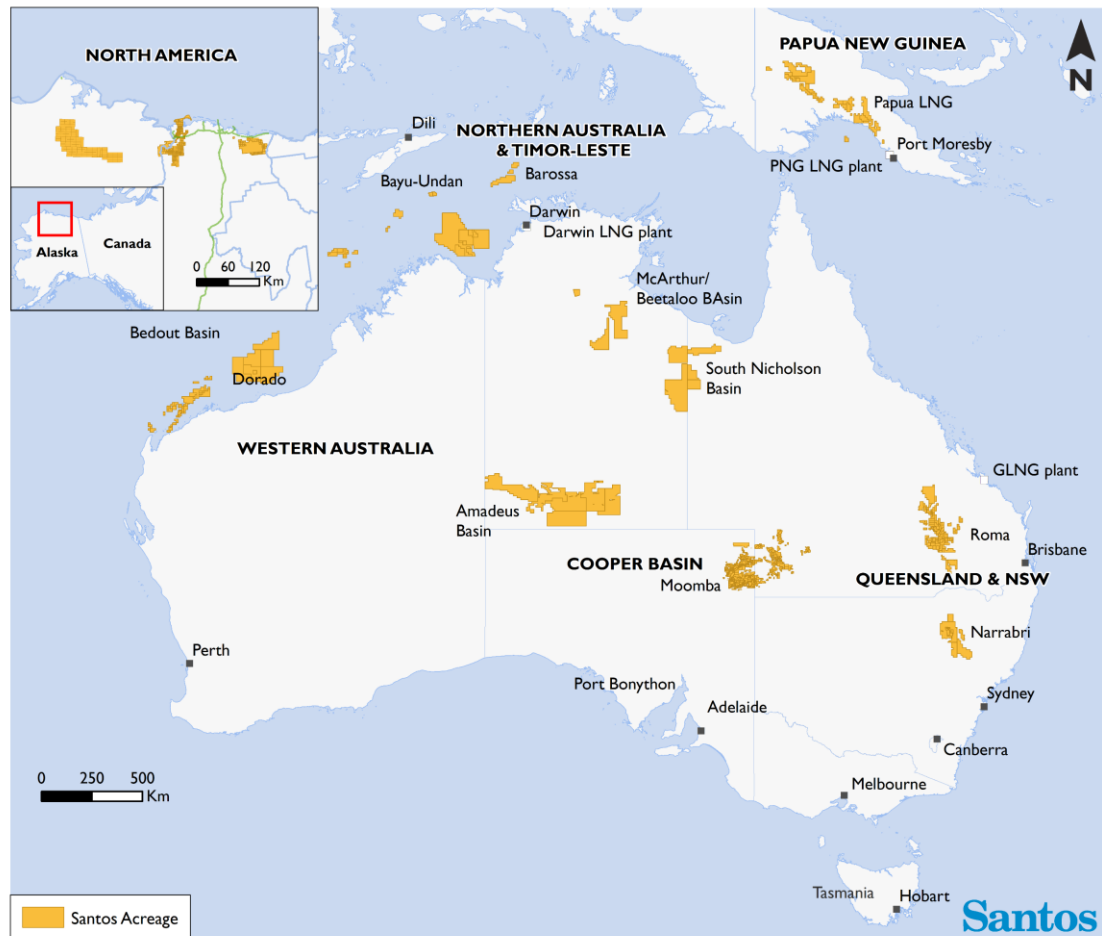
Continued shareholder returns

\$0.5bn
of buyback
completed¹

1. As at 31 March 2023 \$466m of announced \$700m buyback complete.

Diversified and balanced portfolio

Five core long-life producing assets generating strong free cash flows, including globally cost-competitive LNG assets



Geographic diversification

- ▶ Production from five asset hubs

Diversified product mix

- ▶ 56% LNG, 29% domestic gas and 15% crude oil and liquids¹

Balance of fixed-price and oil-linked revenues

- ▶ LNG sold under long term contracts with oil-price indexation and strong slopes
- ▶ Domestic gas predominantly sold on long term fixed-price contracts with CPI indexation

Future portfolio state

- ▶ Targeting ~25% LNG portfolio to be JKM-linked once Barossa online

1. Based on 1Q 2023 sales volumes.

Building a low capital intensity gas and liquids business

To generate strong cash flows, deliver returns to shareholders and invest in the energy transition

Upstream Gas and Liquids

Three LNG projects

Two Australian domestic gas businesses

Investing now to backfill and sustain infrastructure to 2040+

Santos Energy Solutions

Low carbon processing of Santos' and third-party gas and liquids

Decarbonisation and carbon management services

Clean fuels production

Investing in CCS projects and creating a decarbonisation business

North America

Pikka Phase 1
~80,000 bopd with first oil expected in 2026

Net-zero¹ phased development located in supportive fiscal jurisdiction

Upstream Gas and Liquids

Focused on backfilling and sustaining existing infrastructure

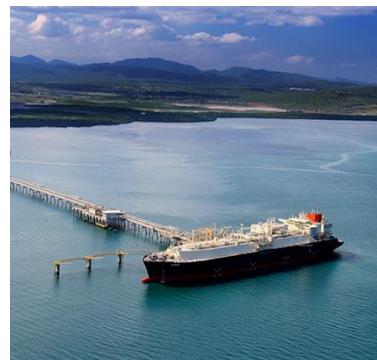
Cooper Basin



Queensland & New South Wales



PNG



Northern Australia & Timor-Leste



Western Australia



2023/24 focus areas

- ▶ Targeting >100 wells to increase production

- ▶ Maintain ~6 mtpa from GLNG
- ▶ Arcadia Phase 2

- ▶ Maintain steady production from PNG LNG

- ▶ Maximise late-life production from Bayu-Undan

- ▶ Manage natural field decline at Reindeer and Spar-Halyard
- ▶ Spartan online

Backfill and sustain projects

- ▶ Appraisal of deeper reservoirs

- ▶ Progress Narrabri approvals for up to 150 TJ/d

- ▶ Papua FID expected in late 2023/early 2024

- ▶ Barossa first production expected in 1H 2025

- ▶ Dorado project including gas potential backfill for Varanus Island

Santos Energy Solutions focused on delivering large-scale decarbonisation projects

CO2 domestic market opportunity >40 mtpa from third parties by 2030¹

Moomba Hub



Santos' carbon storage

- ▶ Moomba CCS to 1.7 mtCO₂pa
- ▶ 60% complete and on-track for first injection in 2024

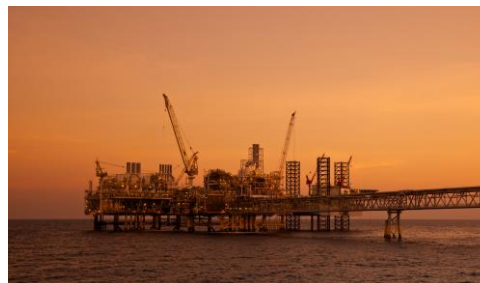
Third party CO₂ storage

- ▶ Direct air capture trialling 0.25 tonnes per day unit in the Cooper Basin. Trials expected to commence around 1H 2023
- ▶ Potential for significant DAC with CCS scale-up, if successful

MOUs with third parties

- ▶ Feasibility study underway for domestic hydrogen mobility project at Port Bonython

Darwin and Bayu-Undan Hub



- ▶ Bayu-Undan CCS FEED nearing completion
- ▶ 2.3 mtCO₂pa from Barossa
- ▶ Key work scopes complete including design of the offshore topside CCS equipment

- ▶ Exploring opportunities for international CO₂ import
- ▶ Identifying storage capacity in carbon storage permit awarded in 2022

- ▶ Potential volumes for >10 mtpa signed four potential customers

Western Australia Hub



- ▶ Targeting third party opportunities

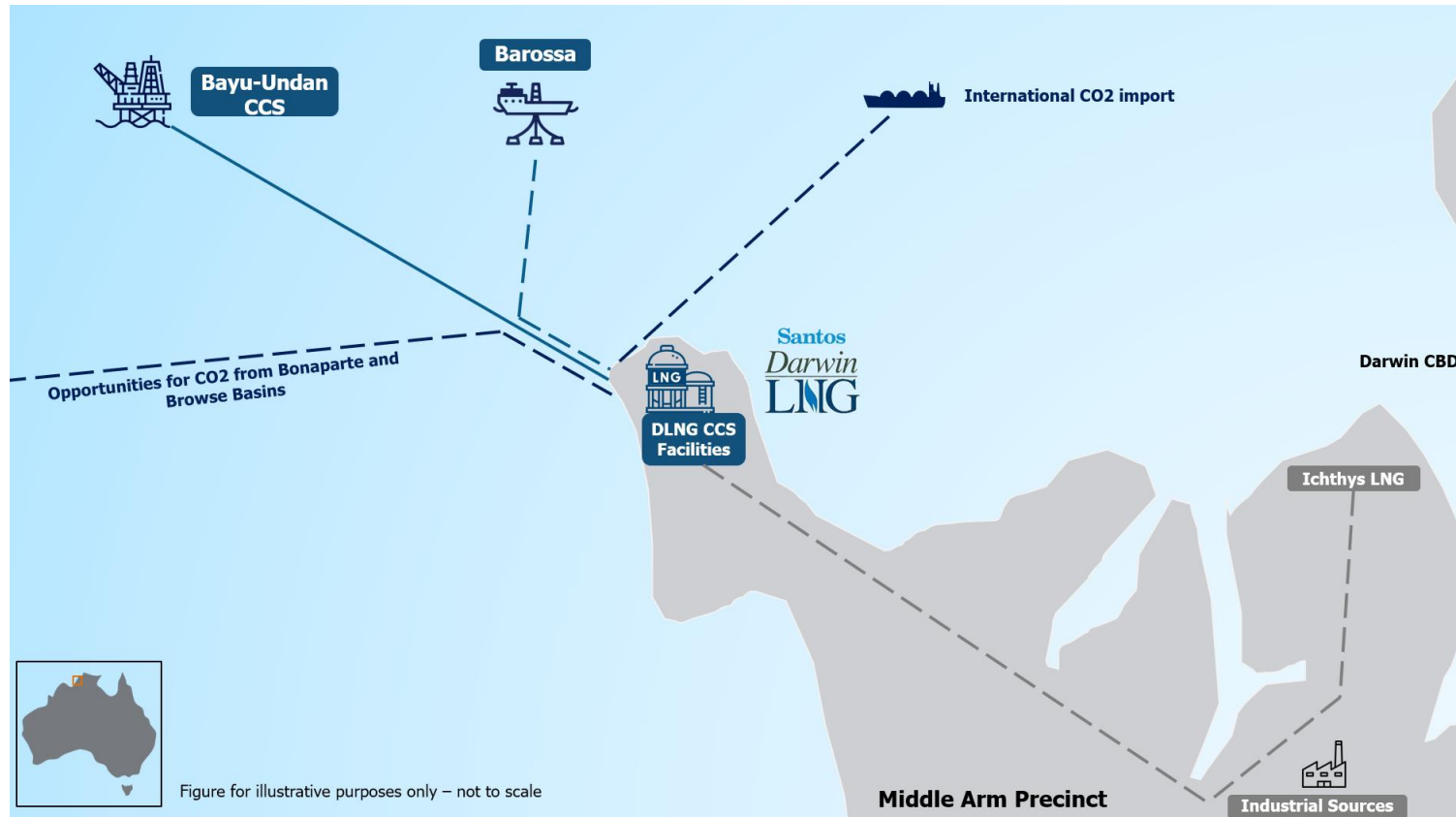
- ▶ Feasibility studies for capture local CO₂ emissions to utilise Reindeer reservoir for CCS
- ▶ Varanus Island depleted reservoirs
- ▶ Identifying storage capacity in carbon storage permit awarded in 2022

- ▶ Working with Yara to explore CCS opportunities in WA

¹ Santos estimate of potential domestic market opportunity from Safeguard Mechanism facilities.

Bayu-Undan CCS is a 10mtpa project

Four MOUs executed to underpin potential CO₂ supply to the Bayu-Undan CCS project



Four MOUs signed with potential customers

- ▶ Volumes represent >10 million tonnes of CO₂ per annum

International CO₂ transfer services

- ▶ Working with companies from Korea, Japan and Singapore

Regulator approvals

- ▶ Continuing to work with the Timor-Leste and Australian governments to progress the necessary fiscal and legislative arrangements

Barossa is a world class project

Barossa remains on track for 2025 production if drilling commences this year and the export pipeline is installed

Project phase

- ▶ Execution, 56% complete (62% excluding DPD)
- ▶ Assuming that drilling re-commences before end 2023 and that the gas export pipeline installation commences in 2023, the Barossa project remains on target to commence production in the first half 2025 and within current cost guidance

Milestones

- ▶ The FPSO hull blocks entered the drydock for assembly and the FPSO topsides fabrication continues to plan
- ▶ Fabrication of subsea hardware manufacture and planning of the gas pipeline and subsea campaigns are all progressing

Regulatory approvals

- ▶ Drilling currently suspended awaiting re-submission of drilling activity environment plan
 - ▶ A series of engagement sessions held on the Tiwi Islands
- ▶ Santos is implementing the requirements of a General Direction from the Regulator
 - ▶ To further investigate potential First Nations underwater cultural heritage along the gas export pipeline route



Barossa FPSO entering floating-dock for assembly

Pikka is a world class project in a supportive fiscal jurisdiction

First oil	2026
Nameplate capacity	80,000 barrels of oil per day gross
Expected plateau duration	6-8 years
Capex to nameplate capacity	\$2.6 billion gross (2022 real), \$1.3 billion Santos share at 51% interest
IRR	~19% at long term oil price, \$60/bbl Brent
Project progressing to plan	<ul style="list-style-type: none"> ▶ Over \$800 million gross of contracts committed ▶ Fabrication of processing modules underway ▶ Drilling rig upgrades proceeding with mobilization in 2Q2023 ▶ 2022/23 winter construction activities in progress
Project attributes	<ul style="list-style-type: none"> ▶ Standardised, modular facility design ▶ Alaska, Canada, Indonesia fabrication sites ▶ Fit for purpose electrified drilling rig ▶ Installation and commissioning: tendering in progress
Net Zero ¹ development	<ul style="list-style-type: none"> ▶ Low intensity project ranking in top quartile of projects globally ▶ Securing nature-based carbon offsets with Alaska Native landowner ▶ Participating in DAC ² CCS ³ hub concept being developed with federal funding potential for the DAC component
Crude pricing	<ul style="list-style-type: none"> ▶ Oil transport utilising existing open access common carrier pipelines ▶ Trades based on Alaska North Slope marker (slight premium to Brent)

1. Scope 1 and 2, equity share.
 2. Direct Air Capture.
 3. Carbon Capture and Storage.



Gravel work completed in 2020/21.

Santos Foundation in PNG

Strong tangible gains in health services, youth training, family support initiatives and community development

Health Services



Supporting provision of health services to >1 million people

- ▶ Improved immunisation rates and health service delivery including >8,160 COVID-19 vaccinations¹
- ▶ Improved health infrastructure
- ▶ Strengthened provincial health authorities including governance and financial management

Youth Opportunities



13 young people from Santos-operated areas supported on Australian Seasonal Worker Program

- ▶ Increasing access to job opportunities
- ▶ Established Youth Development Council to engage with young people in the Kutubu district

Family Support Centres



1,970 new survivors of family and sexual violence supported by Family Support Centres in Hela¹

- ▶ Network of six Family Support Centres in Hela Province
- ▶ Provided support to Bel isi PNG for safe house services
 - ▶ Over 570 people supported¹

Community Development



Early childhood literacy & living standard improvement programs

- ▶ Fourth literacy library constructed¹
 - ▶ 150 children met school readiness assessment standards for elementary school in 2023
- ▶ Electrification and water, sanitation and hygiene programs

1. Refers to 2022 calendar year.

Value proposition

Investing in projects now to backfill and sustain existing infrastructure, generate strong free cash flows, maintain strong balance sheet, deliver returns to shareholders and invest in the energy transition

Upstream Gas and Liquids
generates strong free cash flow

Investing now to backfill and sustain
infrastructure to 2040+

Delivers step-change in free cash flow
once projects are online

Capex planned to significantly decrease in
the second half of the decade



Deliver returns to shareholders

More than 40% of free cash flow from
operations in returns to shareholders each
year

Invest in the energy
transition

Investing in CCS projects and creating a
decarbonisation business

Investigating cleaner fuels as the market
develops & underpinned by robust economics

Transition-related capex expected to increase
towards the second half of the decade



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