

ENERGY FOR A BETTER WORLD



Santos

**Corporate
Governance
Statement 2023**

Effective corporate governance is critical to the long-term success of Santos Limited and its subsidiaries (Santos or the Company). The Board and all levels of management are committed to maintaining and enhancing a strong corporate governance framework.

Santos supports the intent and purpose of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles), and meets the specific requirements of the 4th Edition as outlined in this Corporate Governance Statement.

Santos' corporate governance policies and Board and Board Committee Charters are available in the Corporate Governance section of the Company's website at www.santos.com/about-us/corporate-governance/. The Board regularly reviews these policies and the Company's corporate governance practices against the requirements of both the *Corporations Act 2001* (Cth) (Corporations Act) and the Listing Rules of the Australian Securities Exchange (ASX), as well as current practice.

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Acknowledgement

Santos acknowledges the Traditional Custodians of the land and water on which we work upon and pays respect to Elders past and present. We extend this respect to all Indigenous People and recognize your continuing cultural and spiritual connections to your Country.

2023 Governance highlights

1	Board site visits to Alaska and Moomba	
Ongoing Director education program relating to business human rights compliance, whistleblower compliance, anti-corruption and sanctions compliance and Code of Conduct	2	
3	Ongoing review and refresh of the Risk Appetite Statement	
4	Conducted an internal Board performance review	
Reviewed and updated publicly available core corporate governance policies including our Securities Dealing Policy and Climate Change Policy	5	
6	Review of Board and Committee Charters and update in line with current practice	

Corporate governance at Santos

Following is a list of the Company's publicly available core governance framework documents. These are set out against the relevant principles of the ASX Principles.

Table 1: Core governance framework documents

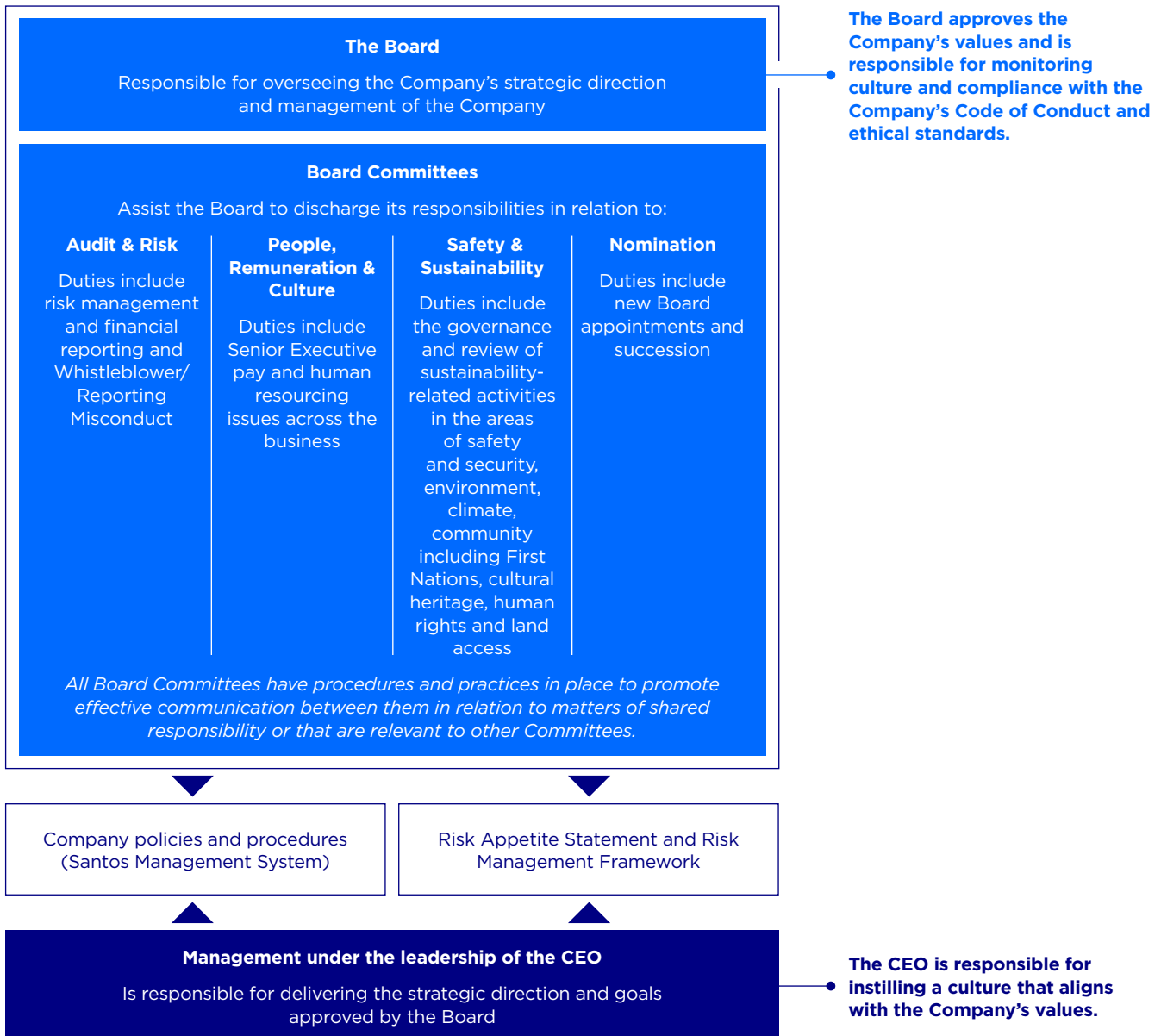
ASX Principle	Relevant document/information
Principle 1: Lay solid foundations for management and oversight	Santos Board Charter Nomination Committee Charter Diversity and Inclusion Policy
Principle 2: Structure the Board to be effective and add value	Santos Board Charter Nomination Committee Charter
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Code of Conduct Securities Dealing Policy Diversity and Inclusion Policy Climate Change Policy Annual Tax Contribution Disclosure Environment, Health and Safety Policy Local and Indigenous Communities Policy Anti-Corruption and Sanctions Compliance Procedure Reporting Misconduct (Whistleblower) Procedure Human Rights and Modern Slavery Policy
Principle 4: Safeguard the integrity of corporate reports	Audit and Risk Committee Charter
Principle 5: Make timely and balanced disclosure	Market Communication and Continuous Disclosure Policy
Principle 6: Respect the rights of security holders	Company Constitution Market Communication and Continuous Disclosure Policy Santos' corporate governance and investor web pages
Principle 7: Recognise and manage risk	Audit and Risk Committee Charter Safety and Sustainability Committee Charter Risk Management Policy Environment, Health and Safety Policy Climate Change Policy
Principle 8: Remunerate fairly and responsibly	People, Remuneration and Culture Committee Charter

Corporate governance at Santos continued

Overview of Santos' corporate governance framework

The purpose of our corporate governance framework is to assist our people to make good decisions that promote the longer-term success of Santos. Our corporate governance framework and its link to the Company's values and culture is shown in the following diagram.

The Board is committed to Santos being a good corporate citizen with a culture that values high standards of ethical and socially responsible conduct. It also oversees Santos' compliance with its legal obligations in all operations in accordance with the Santos values. The Board, including through its various Board Committees, is responsible for setting, assessing and reinforcing the Santos culture.



Corporate governance at Santos continued

Our values inform the behaviours, leadership attributes and decision-making of our people. These values are:

OUR VALUES



Work as one team

- Value diverse perspectives
- Challenge respectfully then get behind the decision
- Unite and share learnings



Be accountable

- Do what we say we are going to do
- Take responsibility for our actions
- Be disciplined about meeting requirements and standards
- Learn from success and failure



Always safe

- Plan work to protect all from harm
- Be skilled and competent
- Understand the risks, controls and barriers
- Follow the rules and respond to change
- Speak up
- Step back, think and be ready



Pursue exceptional results

- Deliver value for our stakeholders
- Be decisive about what we can do better
- Recognise and reward achievement
- Strive for constant improvement
- Enable innovation



Act with integrity

- Act ethically and do the right thing
- Value our customer relationships
- Confront the facts
- Treat people with respect



Build a better future

- Leave a positive legacy
- Invest in our people
- Have a positive impact in our communities
- Protect the environment
- Be health and safety champions

Our values are further embedded in our Code of Conduct and LEAP (Leader, Expert and Professional) behavioural framework, which provide guidance on our expected behaviours across the Company.

The Code of Conduct describes how we put our commitment to be a good corporate citizen into practice every day and sets out the mandatory standards for how we interact with others, how we make decisions, the actions we take and the way in which we carry out our work. Any person who performs work for, or on behalf of Santos must comply with Santos' Code of Conduct, which contains the following core requirements:

- We work safely and look out for the safety of our colleagues.
- Our workplace is free from harassment, discrimination and bullying.

- We act ethically and lawfully in all business conduct.
- We understand and manage the impact of our operations on the environment and engage with our stakeholders with respect.
- We communicate accurately and honestly with investors, government and the community.
- All trading in Santos securities occurs in compliance with the Securities Dealing Policy.
- Everyone at Santos is expected to understand and comply with the standards in the Code of Conduct.
- All breaches of the Code of Conduct must be reported.

Our values, Code of Conduct and policies form the foundation of Santos' corporate governance framework.

Part 1:

Board responsibilities

The Board is accountable to the shareholders for the performance of the Company. The Board oversees the safe and sustainable operations of the Company in accordance with the Company's values. The Board's focus is to pursue increases in shareholder value within a risk management framework that respects all stakeholder interests. The Board understands the importance of a strong and healthy working relationship with management, and seeks to ensure that management implements sound strategies consistent with the Board's overriding objectives.

1.1 Responsibilities

The Board is responsible for the overall corporate governance of the Company, including approving the strategic direction and financial objectives, oversight of the performance and operations of the Company, establishing goals for management and monitoring the attainment of these goals.

Each Director is required to ensure they are able to devote sufficient time to discharge their duties, and prepare for Board and Committee meetings and associated activities.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary and the Company Secretary has a direct reporting line to the Chair.

Table 2: Board responsibilities

The Board's responsibilities include:	
<ul style="list-style-type: none">• leading by example• overseeing the strategic direction and management of the Company• approving the annual capital and operating budget• approving delegations of authority to management• approving significant acquisitions and disposals of assets• approving significant expenditure decisions outside the Board-approved corporate budget• approving and monitoring performance against strategic plans and corporate budgets• approving and monitoring the Company's purpose, values, ethical standards and Code of Conduct	<ul style="list-style-type: none">• setting the Company's risk appetite and overseeing the integrity of material business risk management• selecting, evaluating and succession planning for Directors, the CEO and Company Secretary, and generally endorsing the same for the CEO's direct reports• setting the remuneration of Directors and the CEO, and generally endorsing the remuneration for the CEO's direct reports• monitoring whether the Company's remuneration policies and practices are aligned to the Company's values, strategic direction and risk appetite• appointing and removing the external auditor

Part 1: Board responsibilities continued

Delegation of Authority

The Board delegates management of the Company's operations and resources to the Company's Executive management team under the leadership of the CEO. This is formally documented in the Company's Delegation of Authority. Management is accountable to the Board for the discharge of this delegated authority and for compliance with any limits on that authority (including complying with the law and Company policy).

Responsibilities delegated by the Board to management:

The conduct and operation of the Company's business in the ordinary course

Implementing corporate strategies

Operating under approved budgets and written delegations of authority

The CEO and other Senior Executives are employed under written employment contracts that set out their rights, duties and responsibilities. Senior Executives are subject to rigorous background checks before they are appointed.

Management's discharge of its responsibilities is monitored through regular Board reporting and performance evaluations against pre-determined performance objectives.

Performance evaluations of Senior Executives are usually undertaken by the CEO, having regard to Key Performance Indicators (KPIs) set at the start of the year. The Chair undertakes the CEO's annual review. During the year, performance evaluations were undertaken in accordance with this process.

The results of these reviews are used in determining succession plans, performance and development plans, and remuneration in consultation with the People, Remuneration and Culture Committee.

Details of Santos' policies and practices regarding remuneration of Senior Executives and Directors, and the remuneration received by the CEO and Senior Executives are set out in the Remuneration Report, commencing on page 37 of the 2023 Annual Report. This includes short- and long-term incentives relating to Company and individual performance targets. Details of non-executive Director remuneration are separately set out in the Remuneration Report.

Part 2:

Composition of the Board

2.1 Board composition and Director independence

Under the Company's Constitution, the Board must have a minimum of five Directors (not including the Managing Director) and a maximum of 10. Directors, other than the Managing Director, are required to seek election at the first Annual General Meeting after their appointment, and thereafter may not remain in office without re-election for more than three years or past the third Annual General Meeting following their last election or re-election.

At every Annual General Meeting of the Company, one third of Directors must retire from office (after excluding the Managing Director and any new Directors standing for election for the first time).

To ensure regular Board renewal, the Board Charter contains a guideline that the expected tenure of a non-executive Director will be between six and nine years. This guideline is applied flexibly, and it is expected that some non-executive Directors may remain in office for longer periods where appropriate. For instance, to maintain the desired mix of skills and experience on the Board.

The Board assesses the independence of each Director, having regard to the factors relevant to assessing independence set out in the ASX Principles. Each Director's independence is assessed by the Board on an individual basis, focusing on an assessment of each Director's capacity to bring independence of judgement to Board decisions. In this context, Directors are required to make prompt disclosure to the Board of any changes in interests in material shareholdings, contracts, personal ties, cross-directorships and other factors or relationships that may be relevant in considering their independence.

Directors must declare any conflict of interest that they may have at the commencement of all Board meetings. Where a material personal interest arises with respect to a matter that is to be considered by the Board, the Director is required to declare that interest and must not take part in any Board discussion, or vote, in relation to that matter, unless permitted in accordance with the Corporations Act.

Table 3: Directors of the Company as at 31 December 2023

Name	Date of initial appointment	Independent Y/N	Period of office
Yasmin Allen AM	October 2014	Y	Full year
Guy Cowan	May 2016	Y	Full year
Eileen Doyle	December 2021*	Y	Full year
Kevin Gallagher (MD and CEO)	February 2016	N	Full year
Vanessa Guthrie AO	July 2017	Y	Full year
Peter Hearl	May 2016	Y	Full year
Janine McArdle	October 2019	Y	Full year
Keith Spence (Chair)	January 2018	Y	Full year
Michael Utsler	May 2022*	Y	Full year
Musje Werror	December 2021*	Y	Full year

* Note: Dr Eileen Doyle was appointed to the Oil Search Limited Board on 18 February 2016. Mr Musje Werror was appointed to the Oil Search Limited Board on 23 February 2021. Mr Michael Utsler was appointed to the Oil Search Limited Board on 30 April 2021. Tenure on the Oil Search Limited Board has been carried over to the Santos Limited Board appointments.

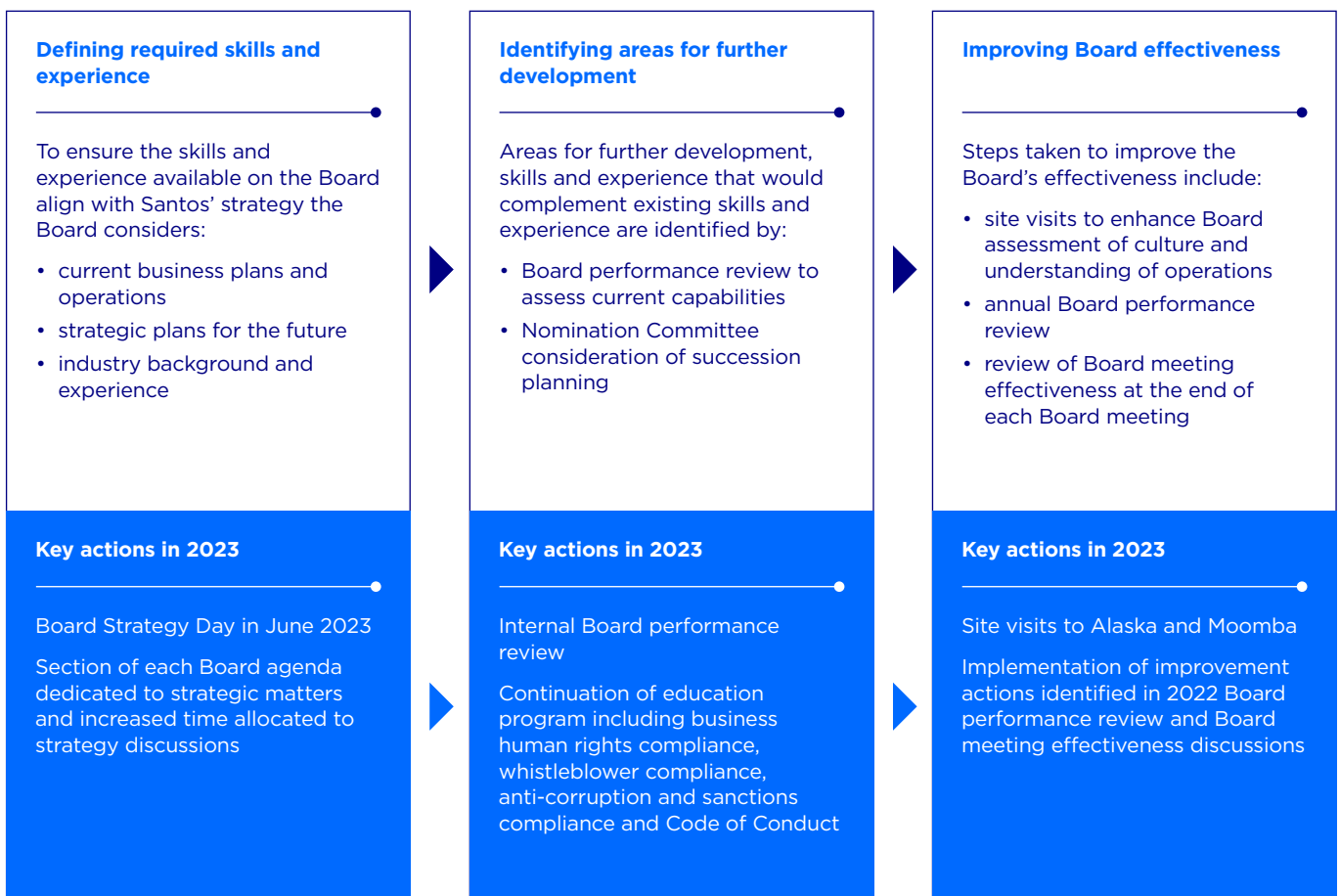
Part 2: Composition of the Board continued

2.2 Board capabilities

In determining the composition of the Board, consideration is given to the optimal mix of background, skills, experience and diversity (including gender, generational, cultural and tenure diversity) that will best position the Board to guide the Company. As the needs of the Board are dynamic, these skills and experiences may change over time. As the Company's strategy evolves, the Board's competencies will be reassessed to ensure it continues to align with the Company's strategy.





















Directors are appointed primarily based on their capacity to contribute to the Company's development and success. The Board Charter also recognises that the Board should include at least some members with experience in the upstream oil and gas and/or resources industries.

The following diagram shows how the Company's governance arrangements (described in further detail in Sections 2.3 to 2.5) support Santos in building an effective Board, with the breadth and depth of background, skills, experience and diversity necessary to guide the Company's strategic growth plans.



Part 2: Composition of the Board continued

The matrix below demonstrates the skills, experience and diversity of the Directors in office at the end of 2023 across several dimensions that are relevant to Santos as a global energy Company. The matrix includes an explanation of the new criteria used to assess whether a Director possesses particular skills.

Governance, risk and legal				
Board leadership	5 underlying skills*	10 (100%)		-
Risk management	5 underlying skills*	10 (100%)		-
Legal	4 underlying skills*	8 (80%)		2 (20%)
Strategy and transformation				
Strategy and planning	5 underlying skills*	10 (100%)		-
Major project delivery	4 underlying skills*	9 (90%)		1 (10%)
Innovation and disruption	4 underlying skills*	8 (80%)		2 (20%)
Climate change response/energy transformation	5 underlying skills*	8 (80%)		2 (20%)
Leadership oversight				
CEO experience/Large P&L leadership	4 underlying skills*	9 (90%)		1 (10%)
International business	4 underlying skills*	8 (80%)		2 (20%)
Talent, remuneration and culture	5 underlying skills*	9 (90%)		1 (10%)
Industry and customer				
The oil and gas industry	5 underlying skills*	6 (60%)		4 (40%)
Energy markets	3 underlying skills*	5 (50%)		5 (50%)
Oil and gas mergers, acquisitions and divestments	5 underlying skills*	6 (60%)		4 (40%)
Finance and accounting				
Corporate finance	4 underlying skills*	9 (90%)		1 (10%)
Accounting and financial reporting	5 underlying skills*	7 (70%)		3 (30%)
Functional oversight				
Information technology and data	5 underlying skills*	8 (80%)		2 (20%)
Communications and corporate affairs	3 underlying skills*	10 (100%)		-
Government relations	5 underlying skills*	9 (90%)		1 (10%)
Health, safety and environment	5 underlying skills*	10 (100%)		-
Social licence	5 underlying skills*	10 (100%)		-

● **Directors with primary skills** Consistent ability to identify complex oversights

● **Directors with secondary skills** Broad and general knowledge of subject area

* Underlying skill details:

Board leadership

Including: Relevant board experience, Board/committee leadership, Board procedures and processes, investor engagement and continuous disclosure regime

Risk management

Including: Risk and compliance management systems, risk and compliance reporting to the Board, crisis management, regulatory risk management, and HR and people risks

Legal

Including: Santos' legal framework, legal negotiation, Individual Director's legal duties and class action experience

Strategy and planning

Including: Strategic process and implementation, strategic thinking, strategy measurement and accountability, business planning and budgeting and portfolio-based capital allocation

Major project delivery

Including: Project front end loading, major project governance and oversight, vendor management and project risk and oversight

Innovation and disruption

Including: Disruption and industry transformation, new business development, vertical and/or adjacent business integration and portfolio approach to innovation

Climate change response/energy transformation

Including: Climate change and emissions oversight, decarbonisation, clean energy, carbon credits and carbon trading, and emerging climate trends

CEO experience/large P&L leadership

Including: International CEO experience, significant P&L responsibility, providing constructive CEO feedback and CEO appointment and termination

Part 2: Composition of the Board continued

International business

Including: International executive experience in Asia Pacific (ex-Australia), internationalisation of a high-performance culture, internationalisation of remuneration and incentives, and international business connections

Talent, remuneration and culture

Including: Setting a balanced remuneration framework, external remuneration engagement, short- and long-term incentives, succession planning, and organisational development and culture

The oil and gas industry

Including: Exploration, major project development and construction, project operations, unconventional hydrocarbons, and emerging oil and gas technology

Energy markets

Including: Global oil, gas and LNG markets, domestic gas market, and East coast and West coast power markets

Oil and gas mergers, acquisitions and divestments

Including: Oil and gas due diligence, transaction structuring, multi-country acquisition integration, major industry transactions, and oil and gas sector evolution

Corporate finance

Including: Capital raising, debt structures, treasury functions and investor relations

Accounting and financial reporting

Including: Accounting, external and internal audit, financial controllership, process and preparation of financial statements, and multi-jurisdictional financial systems and processes

Information technology and data

Including: Systems integration and vendor management, experience with big data and data analytics, data management, privacy and data regulation, and cybersecurity risk

Communications and corporate affairs

Including: Reputation management, internal communications and crisis management

Government relations

Including: Geopolitics, political, policy and regulatory process, communicating policy positions, government relations strategy and key government relationships

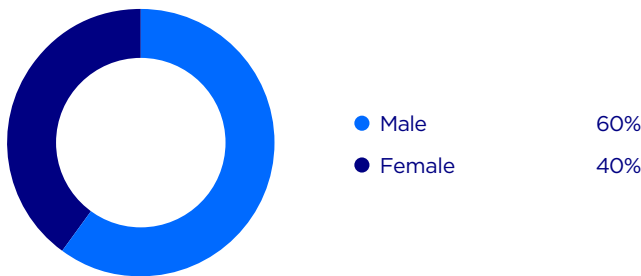
Health, safety and environment

Including: Health and safety management system, environmental management system, health, safety reporting oversight, environmental reporting oversight and root cause analysis

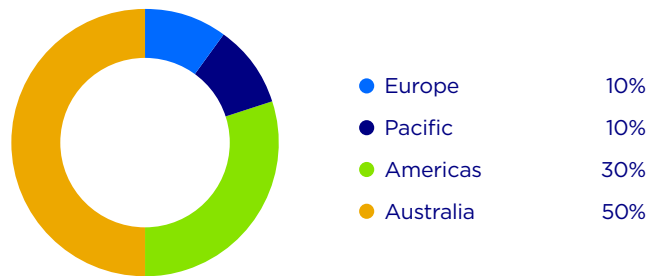
Social licence

Including: Sustainability governance, community engagement, socially responsible operations, human rights and modern slavery oversight, and community and social responsibility oversight

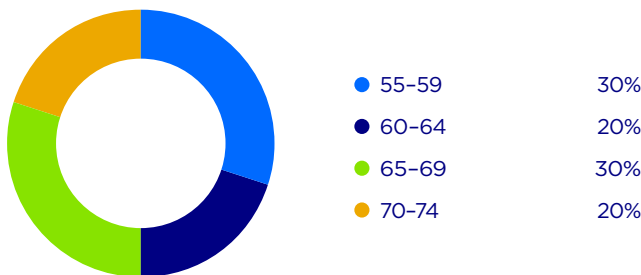
Gender diversity



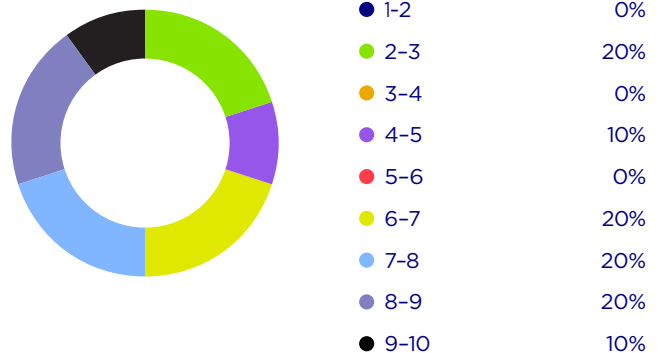
Cultural diversity



Generational diversity



Board tenure in years



The names and details of the experience, qualifications, special responsibilities (including Committee memberships) and term of office of each Director of the Company can be found on pages 6 to 9 of the 2023 Annual Report.

Part 2: Composition of the Board continued

2.3 Director selection and succession planning

The Board renewal process is overseen by the Nomination Committee. It involves regularly reviewing the composition of the Board to ensure the Directors bring to the table an appropriate mix of background, skills, experience and diversity that is relevant to the management of a global energy company.

In making recommendations relating to Board composition, the Nomination Committee takes into account both the current and future needs of the Company. The Nomination Committee specifically considers each of the Directors coming up for re-election and makes an assessment as to whether to recommend the Board nominate a Director for re-election by shareholders. This assessment considers matters including their contribution to the Board, the results of Board and Committee reviews and the ongoing needs of the Company. The Committee also takes into account the succession plans of the Directors more broadly.

The Nomination Committee is responsible for defining the desired attributes and skill sets for a new Director. The services of an independent consultant are then used, where appropriate, to assist in the identification and assessment of a range of potential candidates based on a brief from the Nomination Committee. The Nomination Committee reviews prospective candidates and arranges for appropriate background checks to be undertaken, then makes recommendations to the Board regarding possible appointments of Directors, including recommendations for appointments to Committees.

When Director candidates are submitted to shareholders for election or re-election, the Company includes in the Notice of Meeting biographical details that the Board considers relevant to shareholders' decision to elect or re-elect the candidate, and the Board's recommendation and the basis for it.

2.4 Director appointment, induction and continuing education

Prior to appointment, each non-executive Director is provided with a letter of appointment, which sets out the terms of their appointment and includes copies of the Company's Constitution, Board Charter, Committee Charters and relevant policies.

The expectations of the Board in respect of a proposed appointee to the Board and the workings of the Board and its Committees are also conveyed in interviews with the Chair. Induction procedures include site visits, access to appropriate Executives in relation to details of the business of the Company, and functional overviews of the Company's strategic objectives and operations.

Directors are encouraged by the Board to continue their education by attending both internal and external training and education programs relevant to their role. During 2023, the Board conducted site visits to Alaska and Moomba. Further opportunities for Board education continue to be pursued, and are informed by the outcomes of the Board skills review. This program is reviewed periodically to ensure Directors receive ongoing education in areas that will assist them to discharge their roles effectively.

All Directors have the right to access Company information, and the Board Charter sets out the circumstances and procedures pursuant to which a Director may seek independent professional advice at the Company's expense.

2.5 Reviews of Board, Board committees and Director performance

As specified in the Board Charter, reviews of Board, Committee and individual Director performances are conducted annually. At least once every three years, the annual reviews of the Board, Committees and individual Directors are carried out by an independent consultant.

The scope of the external review is agreed in advance with the Board. In the other years, an internal review is undertaken. Internal reviews are facilitated by the Chair, in consultation with the Nomination Committee. These involve questionnaires and formal interviews with each Director culminating in a written report prepared by the Chair.

In 2023, an internal review of the performance of the Board and its Committees and individual Directors was conducted. Feedback from the 2022 review was incorporated into the Board's practices in 2023.

Part 3:

Board committees

The Board has established a number of committees to assist with the effective discharge of its duties. The role of each Committee is set out in Section 3.1.

All Committees are chaired by, and composed of, a majority of independent non-executive Directors.

Each Committee operates under a specific charter approved by the Board. From time to time Board Committees conduct their own internal review of their performance, structure, objectives and purpose.

Board Committees have access to internal and external resources, including to advice from independent external consultants or specialists.

The Chair of each Committee provides an oral report at the next Board meeting, and Committees refer to the Board and other Committees any matters that come to their attention that are relevant to them. Each Committee is responsible for ensuring an appropriate framework exists for relevant information to be reported by management to the Committee. Minutes of each Committee meeting are distributed to all Board members.

The membership requirements of each Committee are outlined in that Committee's Charter. The Board regularly reviews Committee membership. Each Committee's membership currently satisfies, and satisfied during the year, the membership requirements in the Charters and the composition requirements in the ASX Principles and ASX Listing Rules.

Details of the number of times the Board and each Committee met during the year, including the Committee memberships of each Director and their attendance at Board and Committee meetings, appear in the Directors' Report on page 20 of the 2023 Annual Report. Board members are encouraged to, and usually, attend all Committee meetings, even if they are not members. In 2023, the Board Chair attended all Committee meetings.

Members of management attend relevant parts of Board and Committee meetings, at which they report to Directors within their respective areas of responsibility. Where appropriate, advisers to the Company attend meetings of the Board and of its Committees.

Board meetings regularly include a session at which the independent non-executive Directors meet without the CEO or other members of management present.

The Board may, from time to time and where circumstances require, form ad hoc committees to consider specific matters requested by the Board.

Part 3: Board committees continued

3.1 Role and activities of committees

Table 4: Audit and Risk Committee

Composition	Membership in 2023	Purpose and responsibilities
<p>Must be comprised of at least three members, who are independent non-executive Directors.</p> <p>Chaired by an independent non-executive Director who is not the Board Chair.</p> <p>Between them, members must have sufficient accounting and financial expertise, and an understanding of the oil and gas industry, to be able to discharge the Committee's responsibilities.</p> <p>The Committee must include at least one member who is also a member of the Safety and Sustainability Committee.</p>	<p>Guy Cowan (Chair)</p> <p>Yasmin Allen</p> <p>Janine McArdle</p> <p>Michael Utsler</p>	<p>The purpose of the Committee is to oversee risk management and internal controls across Santos. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> • reporting: ensuring the balance, transparency and integrity of published financial information • risk: reviewing the enterprise risk management framework to satisfy itself that it continues to be sound and that management is operating with due regard to the risk appetite set by the Board • material incidents: reviewing relevant material incidents involving a breakdown of Santos' risk controls • internal controls: confirming the adequacy and effectiveness of Santos' internal control systems and framework • internal audit: satisfying itself with the effectiveness of the internal audit function and to approve the appointment and assess the performance of the internal auditor • reviewing reports: reviewing reports from management on any material breaches of Santos' Code of Conduct and Anti-Corruption and Sanctions Compliance Procedure or material incidents involving fraud • external audit: ensuring an independent audit process, recommending the appointment of the external auditor to the Board and assessing the performance of that external auditor • reserves and resources reporting: assessing the appropriateness of the systems, processes and methods used in relation to reserves and resources estimation • compliance: reviewing the effectiveness of the regulatory compliance program and overseeing risk in relation to compliance with laws, regulations and internal policies and industry standards • whistleblower/reporting misconduct: reviewing the independence and effectiveness of the system including by receiving, at least on a quarterly basis, an overview of whistleblower/reporting misconduct complaints.

Part 3: Board committees continued

Table 5: Safety and Sustainability Committee

Composition	Membership in 2023	Purpose and responsibilities
<p>Must include at least three non-executive Directors and the Managing Director.</p> <p>Currently chaired by an independent non-executive Director who is not the Board Chair.</p> <p>The Committee must include one member who is also a member of the Audit and Risk Committee, and one member who is also a member of the People, Remuneration and Culture Committee.</p>	<p>Peter Hearl (Chair)</p> <p>Kevin Gallagher</p> <p>Vanessa Guthrie</p> <p>Janine McArdle</p> <p>Eileen Doyle</p>	<p>The purpose of the Committee is to oversee the governance and review of Santos' sustainability-related activities in the areas of sustainability governance, health, safety and security, environment, climate, community including First Nations, human rights and land access (sustainability remit). Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> periodically reviewing the scope of the Sustainability Remit and the appropriateness of the Company's policies and practices relating to evolving regulations, business circumstances and stakeholder expectations that impact the Company's exposure to, and management of, material sustainability issues monitoring the effectiveness of the Company's management system to achieve the requirements of the applicable Company policies and all applicable legislation monitoring and reviewing performance and material risks and opportunities that are relevant to the Company at every meeting receiving and considering reports on all major changes to the Company's responsibilities receiving and considering reports on any significant incident monitoring and reviewing the Company's approach to any associated annual public or statutory reporting maintaining an appropriate level of knowledge of research, developments, risks and applicable legislation monitoring and reviewing targets set by the Board monitoring and reviewing the appropriateness and progress of implementation of the Company's governance and compliance arrangements reporting and making recommendations to the Board on any such matters to which the Board has referred the Committee

Table 6: Nomination Committee

Composition	Membership in 2023	Purpose and responsibilities
<p>Includes at least three independent non-executive Directors including the Chair of the Board.</p> <p>Chaired by the Board Chair.</p>	<p>Keith Spence (Chair)</p> <p>Yasmin Allen</p> <p>Peter Hearl</p> <p>Guy Cowan</p>	<p>The purpose of the Committee is to propose candidates for consideration by the Board to fill casual vacancies or additions to the Board. It is also for devising criteria for Board membership and for reviewing membership of the Board. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> assessing the necessary and desirable competencies of Board members and regularly reviewing the Board skills matrix in light of that assessment reviewing Board succession plans to maintain an appropriate balance of skills, experience, diversity and expertise on the Board as requested by the Board, evaluating the Board's performance and, as appropriate, developing and implementing a plan for identifying, assessing and enhancing Director competencies recommending the appointment and replacement of Directors reporting and making recommendations to the Board on any matters that the Board has referred to the Committee

Part 3: Board committees continued

Table 7: People, Remuneration and Culture Committee

Composition	Membership in 2023	Purpose and responsibilities
<p>Includes at least three members, who are non-executive Directors and the majority of whom are independent.</p> <p>Chaired by an independent non-executive Director.</p>	<p>Yasmin Allen (Chair)</p> <p>Vanessa Guthrie</p> <p>Peter Hearl</p> <p>Musje Werror</p>	<p>The People, Remuneration and Culture Committee is responsible for reviewing the remuneration policies and practices of the Company. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> • assisting the Board to oversee and review the operation of Santos' frameworks, strategies and policies relating to people, remuneration and culture • the remuneration arrangements for the Managing Director and CEO, and Executive Committee members, and incentive award outcomes (including whether the Board should consider exercising any discretion) • the Remuneration Report and recommending the report to the Board for its approval • development and succession plans in relation to the CEO and Executive Committee • the remuneration policies and practices for the Company generally, and reviewing whether they are aligned with the Company's values, strategic direction and risk appetite • the annual remuneration review applying generally across the Company • Company superannuation arrangements • Non-executive Director remuneration • the Company's organisational design, values, key capabilities and culture necessary to ensure alignment with strategic objectives • the Company's people and culture strategies, policies and initiatives, including employee engagement surveys and other indicators of organisational culture • setting measurable objectives for achieving gender diversity and an annual assessment of those objectives as well as progress in achieving them, which will be reported to the Board

Part 4:

Risk management

4.1 Risk management roles and responsibilities

The Board is responsible, with the assistance of the Audit and Risk Committee, for ensuring the implementation, adequacy and effectiveness of the Risk Management Framework and internal controls. This includes ensuring management is operating in accordance with the Risk Appetite Statement approved by the Board.

The Audit and Risk Committee assists the Board in performing its role in relation to risk management by reviewing, at least annually, the effectiveness of Santos' Risk Management Framework to satisfy itself that it continues to be sound and that Santos is operating with due regard to the risk appetite set by the Board. The Committee makes recommendations to the Board following its review. An independent review of the framework is also performed periodically to assure effectiveness and continuous improvement.

In 2023, the Audit and Risk Committee reviewed the Risk Management Framework, following an external review conducted by PricewaterhouseCoopers the previous year. This review confirmed that appropriate recommendations from the external review had been implemented to deliver further improvement in the Company's management of its risks.

As part of Santos' internal review, the Board reviewed and approved the updated Risk Appetite Statement. The Risk Appetite Statement is designed to support and inform Board and management decision-making and is reviewed at least annually to ensure ongoing alignment with strategic objectives. The Audit and Risk Committee also annually assesses that management is operating with due regard to the Risk Appetite Statement.

During 2023, the Audit and Risk Committee also reviewed the enterprise-wide risks, new or emerging risks, and the risk controls and mitigations that management has put in place in relation to those risks. The Board has continued to undertake regular 'deep dives' into the Company's enterprise risks and incorporated reviews of operational and project risks into the Board's site visits to the Alaskan Regional Business to review the Pikka Project and to the Cooper Basin to review the Moomba CCS Project.

4.2 Internal audit

Internal audit sits within the broader Group Risk and Audit function that provides independent and objective assurance of the Company's system of risk management, internal control and governance. The function reports to the Audit and Risk Committee, maintains and makes recommendations in relation to the Risk Management Framework, and undertakes audits and other advisory services to assure risk management across the Company. Group Risk and Audit is independent of the external auditor and the Group Risk and Audit Manager is appointed by, and reports to, the Audit and Risk Committee, with functional oversight by the Group General Counsel and Executive Vice President Environment and Governance. The Audit and Risk Committee meets with the external auditor without management present at least annually.

Group Risk and Audit adopts a risk-based approach in developing annual internal audit plans that align audit activities to the key risks and control frameworks across the Company. The 2023 Internal Audit Plan was approved by the Audit and Risk Committee, and tested the effectiveness of controls related to the management of a selection of enterprise risks from the Company-wide register and also for a selection of risk-based topics.

4.3 Compliance management

The Board is also responsible, with the assistance of the Audit and Risk Committee, for ensuring the implementation and effectiveness of the regulatory compliance management program. The Audit and Risk Committee assists the Board in performing its role in relation to risk management by reviewing, at least annually, the effectiveness of the Santos' Compliance Framework. Santos has an approved Compliance Framework that provides a consistent methodology for material regulatory obligations across the business to be identified, managed, reported and remediated should gaps exist. This Framework is aligned with international compliance standard ISO 37301.

Implementation of the Compliance Framework and review of its effectiveness through ongoing assurance of regulatory compliance performance against the framework is led by the Group Compliance function and regular reports are provided to the Audit and Risk Committee on the implementation and assurance of the Compliance Framework. Implementation is currently supported by compliance reviews across several areas of the business. Reviews and assurance are conducted in accordance with an approved annual plan that is presented to the Board at the beginning of each year.

Part 4: Risk management continued

4.4 CEO and CFO Assurance

The Board receives written certifications from the CEO and the CFO in relation to the Company's financial reporting processes for the full and half-year reporting periods. Before the Board approved the financial statements for the half year ended 30 June 2023 and full year ended 31 December 2023, the CEO and CFO declared that, in their opinion, the financial records of the Company had been properly maintained and that the financial statements and associated notes complied with the appropriate accounting standards, and gave a true and fair view of the financial position and performance of the Company. They also declared that this opinion had been formed on the basis of a sound system of risk management and internal compliance and control that was operating effectively in all material aspects, including in relation to financial reporting risks.

4.5 Business and sustainability risks

The Operating and Financial Review on pages 21 to 33 of the 2023 Annual Report contains detailed information about its material business risks, including its exposure to economic, environmental, health and social sustainability risks and how that exposure is managed.

4.6 Independence of auditors and non-audit services

The Audit and Risk Committee makes recommendations to the Board about the selection, appointment and independence of the Company's external auditor.

The Board has adopted a policy in relation to the provision of non-audit services by the Company's external auditor. The policy can be found in Attachment A to the Audit and Risk Committee Charter. The policy requires that services considered to be in conflict with the role of statutory auditor are not performed by the Company's external auditor, and prescribes the approval process for non-audit services where the Company's external auditor is used.

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, is set out on page 150 of the 2023 Annual Report.

Part 5: Diversity, ethics and conduct

5.1 Diversity

A safe, diverse and inclusive workplace environment is critical to achieving our Purpose and Vision 2040. Aligned to our strategic imperatives and Santos values, we will foster an inclusive work environment to harness our local workforce and the diversity that enables the creativity and innovation to achieve our Purpose and Vision 2040.

Our values and LEAP behavioural framework define our beliefs about people, work and required behaviours. They reflect how we work, how we treat each other and how we interact with the people and communities around us.

The Diversity and Inclusion Policy outlines our commitment to an inclusive workplace culture. We recognise that an inclusive workplace creates the environment to harness diversity of thought and enable the creativity and innovation to achieve our Purpose and Vision.

Santos' People and Remuneration Committee is responsible for ensuring the effectiveness of the Diversity and Inclusion Policy and related key performance indicators. Additionally, the Santos Executive Committee monitors people demographics, including key diversity and inclusion indicators, through quarterly reporting.

In 2024, we will continue evolving our diversity and inclusion strategy through the following objectives:

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- 1 Increase female representation in leadership roles

 - 2 Maintain a strong focus on retention of female employees

 - 3 Increase Aboriginal & Torres Strait Islander representation in our Australian workforce

 - 4 Create a 'Santos One Team' inclusive work environment where all our people can be themselves, feel supported, respected and have a sense of belonging

 - 5 Foster cross-cultural awareness and understanding across our different geographical locations
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Part 5: Diversity, ethics and conduct continued

Table 8: Measurable objectives

In line with our objective to build an inclusive workplace and continue investing in a diverse, highly capable workforce and a high-performance culture, the following measurable objectives have been set to continue to monitor progress and trends across a three-year time horizon.

Objectives and metrics	31 December 2020	31 December 2023
Diversity of thought		
Increase female percentage of new hires	25.6%	38.9%
Increase female representation:		
• Board (maintain above 30%)	33.3%	40.0%
• Executive Leadership (maintain above 30%) ²	30.0%	38.5%
• Senior Leadership roles (JG21+) ³	12.5%	28.6%
• General workforce ⁴	21.3%	27.2%
- Field workforce	5.9%	11.0%
- Non-field workforce	33.0%	39.2%
Maintain gender pay equity	Equal ⁵	Equal ⁵
Local employment⁶		
Australia		
Aboriginal and Torres Strait Islander peoples in the Australian workforce	1.7%	2.1%
PNG		
PNG citizen representation in PNG workforce	NPR	89.9%
PNG citizen representation in PNG in Mid-Senior Leadership roles ⁷ (JG18-20)	NPR	66.7%
Inclusive workplace		
Increase inclusion indicators in employee surveys	NPR	62.0% ⁸

1 Executive leadership is CEO direct reports. CEO/MD is included in Board.

2 Senior Leadership roles is JG21+ (Leading Business).

3 General workforce refers to the employee population (does not include contractors).

4 Based on the results of the annual pay equity audit.

5 Not previously reported.

6 Mid-Senior Leadership roles refer to employees JG18-20 (Leading Teams) leadership level in PNG.

7 Baseline Inclusion index established as part of Real Talk employee survey.

Part 5: Diversity, ethics and conduct continued

5.2 Ethical standards and Code of Conduct

Santos' Directors, employees and contractors are expected to demonstrate high standards of professional and business conduct, and to comply with legal requirements wherever the Company operates.

The Company's Code of Conduct sets out Santos' values, policies, guidelines and expected behaviours with respect to safety, business conduct, environmental and other requirements. It is a key element of the Santos Management System (SMS). The SMS is a framework of policies, standards and procedures that set out mandatory performance requirements. The Code of Conduct is regularly reviewed. All breaches of the Code of Conduct must be reported directly to specified Santos management personnel or any other eligible recipient (as defined in section 1317AAC(1) of the Corporations Act). Material breaches are also reported to the Audit and Risk Committee.

All employees are required to undertake a periodic refresher on the Code of Conduct by completing an online training module annually. This training module is also a compulsory component of new employee inductions. Santos treats breaches of its policies seriously, and has an independent, externally managed Reporting Misconduct Hotline enabling employees and third parties to report misconduct confidentially, without fear of victimisation.

The Company has a Reporting Misconduct (Whistleblower) Procedure that outlines the process for reporting and investigating reportable misconduct. A key part of Santos' commitment to achieving high standards of ethical conduct and compliance with its legal obligations involves creating and maintaining a working environment in which Santos Workers (or other eligible whistleblowers) are able to freely raise concerns regarding actual or suspected unethical, unlawful or undesirable conduct, and to protect Santos workers (or other eligible whistleblowers) from reprisal. Material incidents reported under the Reporting Misconduct (Whistleblower) Procedure are reported at each Audit and Risk Committee meeting.

Additionally, Santos' Anti-Corruption and Sanctions Compliance Procedure sets out the expectations and requirements for the identification and reporting of corruption and bribery, and sanctions at Santos. Material breaches of the Anti-Corruption and Sanctions Compliance Procedure must be reported to the Audit and Risk Committee.

5.3 Securities Dealing Policy

The Securities Dealing Policy was reviewed and updated in 2023 and prohibits Directors, Executives, employees, contractors, consultants, secondees and advisers of Santos (collectively, Santos Personnel) from acquiring, selling or otherwise trading in the Company's securities when they are in possession of market-sensitive information or inside information that is not in the public domain.

It also limits 'Designated Persons' (as well as connected persons whom a Designated Person may be expected to have control or influence over) to dealing in Santos securities during 'Trading Windows' and prohibits them from dealing in the Company's securities on a short-term basis. They are not permitted to hedge their securities (including options and share acquisition rights) unless those securities have fully vested and are no longer subject to restrictions. The Securities Dealing Policy incorporates a 'front page test', that all Santos Personnel must apply before dealing in Santos securities.

Breaches of the Securities Dealing Policy will be regarded as serious misconduct and will be subject to appropriate sanctions, which could include disciplinary action or termination of employment.

5.4 Market communication and continuous disclosure

The Company is committed to giving all shareholders timely and equal access to information concerning the Company.

The Company has developed policies and procedures to ensure Directors and management are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information. In accordance with the Market Communication and Continuous Disclosure Policy, information must not be selectively disclosed prior to being announced to the ASX.

When the Company makes an announcement to the market, that announcement is released to the ASX and the Papua New Guinea National Stock Exchange (PNGX). The Board receives copies of all announcements under Listing Rule 3.1 after they have been made. A copy of new and substantive investor or analyst presentations is released to the ASX Market Announcements Platform ahead of the presentation. The Company Secretary and Head of Investor Relations are responsible for communications with the exchanges. All ASX announcements are lodged with the PNGX and made available on the Company's website at www.santos.com after their release by the ASX. Other materials available on the Santos website include annual and half-year reports, notices of meetings, media releases and materials presented at investor, media and analyst briefings. An email alert facility is also offered to shareholders. Webcasting of material presentations, including annual and half-yearly results presentations, is provided for the benefit of shareholders, regardless of their location.

Part 5: Diversity, ethics and conduct continued

The Annual General Meeting provides an opportunity for any shareholder or their representative or proxy to attend and ask questions of the Board and exercise their vote. In 2023, the Santos Annual General Meeting was held as an in-person meeting. Consistent with the Corporations Act, Santos' practice is to conduct all voting at the Annual General Meeting on substantive resolutions on a poll, to ensure that outcomes of voting reflect the proportionate holdings of all shareholders who vote (whether in person, when possible, or by proxy or other representative).

Consistent with previous practice, Santos made a recording of the event available for later viewing. Additionally, the Company's external auditor attends Annual General Meetings to be available to answer shareholder questions relevant to the conduct of the audit.

The Board is conscious of its obligations to shareholders and will seek their approval as required by the Company's Constitution, the Corporations Act and the ASX Listing Rules, or where otherwise considered appropriate by the Directors.

The Company also has in place an investor relations program of scheduled and ad hoc briefings with shareholders, analysts and financial media. The program is aimed at facilitating effective two-way communications with investors, and provides an opportunity for the Company's investors to interact with senior Management and to gain a greater understanding of the Company's business, financial performance, prospects and corporate governance. Information about Santos and its governance is available on the Company's website at www.santos.com/about-us/corporate-governance/.

The Company's dedicated investor relations team and share registry provide shareholders with the option to send and receive electronic communications. Any shareholder can request to send and receive electronic communications via links on the Santos website.

5.5 Verification of periodic corporate reports

The Company is committed to:

- providing all investors with material information in a full and timely manner
- disclosing material information to the market in a clear, concise, factual and balanced manner.

The Company has a comprehensive process for preparing, verifying and approving the full and half-year financial statements, and the external auditor provides an audit opinion in accordance with auditing standards ahead of release to the market.

Santos publishes additional unaudited information in the annual and half-year reports and quarterly reports. Although this information is not externally audited, material statements in these documents are verified by the responsible business Executive prior to approval for release to the market. This verification process is documented with reference to, where possible, written source materials and data. It is signed off by the responsible business Executive and progresses through a hierarchy of reviews and approvals before release to the market.

The Board reviews and approves the full and half-year reports and any other matters that are significant in terms of Santos' policy or strategy. Quarterly reports are approved by the CEO following review by the Company's Disclosure Officers.

This Corporate Governance Statement is current as at 31 December 2023, and has been approved by the Board of Santos Limited on 20 February 2024.