

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of members of Santos Limited (“Santos” or “the Company”) will be held on Thursday, 10 April 2025 at 10:00 am (Adelaide time).

Shareholders can attend the Annual General Meeting (AGM) in the Theatre Room, Adelaide Entertainment Centre, 98 Port Road, Hindmarsh 5007.

Shareholders who are unable to attend the meeting are encouraged to submit a directed proxy before the Annual General Meeting and may submit written questions in advance of the meeting. See page 22 for further details.

You may also watch the webcast live online at santos.com/investors/2025-annual-general-meeting/.

If it becomes necessary, or appropriate, to make alternative or supplementary arrangements to hold the meeting to those set out in this Notice of Meeting, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the Australian Securities Exchange (ASX) market announcements platform and published at santos.com/investors/2025-annual-general-meeting/.

Notice of Annual General Meeting continued

BUSINESS

1. Financial Report

To receive and consider the Financial Report for the year ended 31 December 2024 and the reports of the Directors and the Auditor, as set out in the 2024 Annual Report.

2. To re-elect Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) Mr Michael Utsler retires by rotation in accordance with Rule 34(c) of the Company's Constitution and, being eligible, offers himself for re-election.
- (b) Mr Musje Werror retires by rotation in accordance with Rule 34(c) of the Company's Constitution and, being eligible, offers himself for re-election.

3. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

'That the Remuneration Report for the year ended 31 December 2024 be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

4. Advisory Vote on Climate Transition Approach

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

'That the climate transition approach described in Santos' 2024 Climate Transition Action Plan and 2024 Annual Report be supported.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

5. Grant of Share Acquisition Rights to Mr Kevin Gallagher

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer, Mr Kevin Gallagher; 566,343 Share Acquisition Rights under the Santos Employee Equity Incentive Plan on the terms set out in the Explanatory Notes to the Notice of Meeting.'

VOTING ENTITLEMENT

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations, that a person's entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 6.30 pm (Adelaide time) on Tuesday 8 April 2025.

Voting restrictions in relation to Items 3 and 5 apply to the Company's key management personnel and their closely related parties, which also affect proxy voting. Full details are included in the Notes Relating to Voting commencing on page 19. In particular, please note that if the Chair of the meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on Items 3 and 5, even though the resolutions are connected with the remuneration of the Company's key management personnel.

The Explanatory Notes and Notes Relating to Voting form part of this Notice of Meeting.

By Order of the Board

Amelia Senneck
Company Secretary

Ground Floor
Santos Centre
60 Flinders Street
Adelaide, South Australia 5000

7 March 2025

EXPLANATORY NOTES

1. FINANCIAL AND STATUTORY REPORTS

As required by section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 31 December 2024 will be laid before the meeting.

During this item of business, shareholders as a whole will be given a reasonable opportunity to ask questions and make comments about the reports, and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, Ernst & Young, questions in relation to the conduct of the audit, the independence of the Auditor, the preparation and content of the Auditor's report and the accounting policies adopted by the Company.

The Financial Report and the reports of the Directors and the Auditor for the year ended 31 December 2024 are contained in Santos' 2024 Annual Report, which is available on the Company's website at santos.com/investors/company-reporting/.

2. RE-ELECTION OF DIRECTORS

Rule 34 of the Company's Constitution specifies that at every Annual General Meeting of the Company, one third of the Directors (disregarding any fractions) who have been longest in office since the date of their last election or appointment (excluding the Managing Director and any Director not yet elected) must retire. In addition, no Director

Notice of Annual General Meeting continued

may hold office without re-election beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected. Any Director appointed by the Board in addition to the existing Directors, or to fill a casual vacancy, holds office until the conclusion of the next Annual General Meeting and may stand for election.

As part of the Board's annual performance review process, the Board has reviewed the performance of each of the Directors standing for re-election and considered the contribution made to the Board and its Committees by those Directors, as well as their skills and expertise.

Accordingly, Mr Michael Utsler and Mr Musje Werror will retire and seek re-election.

Brief biographical details of each Director standing for re-election are following.



Mr Michael Utsler
BSc (Ptrl Eng), GAICD, MAICD

Mr Utsler is an independent non-executive Director. He joined the Board on 3 May 2022, and is the Chair of the People, Remuneration and Culture Committee and a member of the Audit and Risk Committee.

Mr Utsler has worked in the Energy Industry for more than 40 years, across multiple international areas. During his career, he has built deep knowledge and experience in

the Upstream, Midstream and Downstream areas of the energy industry. In addition, Mr Utsler has developed experiences in power generation, alternative energy solutions and some aspects of carbon management. He has had extensive involvement in fostering technological solutions for driving efficiencies in operations. He has held senior leadership and executive positions with Amoco, BP (including President of the Gulf Coast Restoration Organisation (GCRO) and SVP BP Alaska Exploration), Woodside Energy and New Fortress Energy. In September 2020, Mr Utsler joined Otto Energy as its Chief Executive Officer and Managing Director. He was further appointed Otto Energy's Executive Chairman from November 2020 to 2023.

Mr Utsler is a non-executive Director of SciDev Pty Ltd (since 2024) and is a former non-executive Director of Integrated Asset Solutions and a former Director of Oil Search Limited. He has previously served on a variety of not-for-profit boards including the West Australian Symphony Orchestra.

RECOMMENDATION

Having reviewed Mr Utsler's performance, the Board considers that Mr Utsler makes a valuable contribution to the Santos Board. The review included consideration of Mr Utsler's expertise, skill and experience, as well as his performance and contribution to the work of the Board since his appointment. The Board considers Mr Utsler to be a high-performing Director.

The Board (with Mr Utsler abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Mr Utsler.



Mr Musje Werror

BSc (Chem), MBA, MProfAcc

Mr Werror is an independent non-executive Director. He joined the Board on 17 December 2021, and is a member of the Audit and Risk Committee and People, Remuneration and Culture Committee.

Mr Werror brings over 20 years of leadership experience in the mining and resources sector in Papua New Guinea. He was Managing Director and Chief Executive Officer of Ok Tedi Mining Limited from June 2020 to December 2022.

Mr Werror commenced his long career at Ok Tedi as a graduate in 1988, and previously held various roles and responsibilities including managing health, safety and environment; mine closure planning; tax credit scheme projects; government affairs and leading community relations in Western Province, PNG. He is the former Chairman of the Western Province Health Authority, Ok Tedi Development Foundation and a former Director of Oil Search Limited.

RECOMMENDATION

Having reviewed Mr Werror's performance, the Board considers that Mr Werror makes a valuable contribution to the Santos Board. The review included consideration of Mr Werror's expertise, skill and experience, as well as his

performance and contribution to the work of the Board since his appointment. The Board considers Mr Werror to be a high-performing Director.

The Board (with Mr Werror abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Mr Werror.

3. REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 31 December 2024 (**2024 Remuneration Report**). The 2024 Remuneration Report is set out on pages 169-203 of the 2024 Annual Report, and is also available from the Company's website (www.santos.com). A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The Remuneration Report:

- outlines the key developments that impacted on Santos' remuneration strategy during 2024
- explains the Board's policies in relation to the objectives and structure of remuneration
- highlights the links between the Company's performance and the remuneration received by Directors and other key management personnel (KMP)
- explains the components of remuneration for Directors and other KMP, including relevant performance conditions
- sets out the remuneration details for the Directors and other KMP of the Group.

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The shareholder vote on the 2024 Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act.

Voting restrictions apply in relation to this resolution and are described in the Notes Relating to Voting on pages 19–23.

RECOMMENDATION

The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.

4. ADVISORY VOTE ON CLIMATE TRANSITION APPROACH

Shareholders are asked to support Santos' climate transition approach as outlined in our 2024 Annual Report and our 2024 Climate Transition Action Plan (CTAP). The vote on this resolution is advisory only and does not bind the Directors or the Company.

The CTAP outlines our progress since the last advisory vote on our CTAP in 2022. Our approach to climate has been shaped by investor engagement. Santos' Board and management have held 222 meetings with investors since 2022, including 151 meetings in 2024. Details of these engagements and the feedback received is included in the 2024 Annual Report and the CTAP.

We have listened to our investors and responded with improvements to our climate transition approach, including increased disclosure and policy commitments.

We are confident that our climate transition approach will enable Santos to generate shareholder value by supplying the energy needs of today while seeking to develop the low carbon fuels of tomorrow as customer demand and markets evolve.

Your Directors recognise their responsibility to set the Company's strategy. We are not asking shareholders to take responsibility for formally approving or objecting to Santos' climate transition approach. That is a legal responsibility of the Santos Board and Management. However, we are asking for your endorsement of our climate transition approach by voting for this resolution.

We have invested real dollars in real projects that are now leading to real emissions reduction. Since 2019, we have achieved a 26 per cent reduction in our equity Scope 1 and 2 emissions, representing 84 per cent progress towards our 2030 emissions reduction target.

Since 2022, Santos has invested over \$740 million in CTAP activities. In 2024, we continued to make progress decarbonising our operations. Examples include the GLNG Upstream Electrical Convert project which converted four gas turbine drives to electric motor drives leading to Scope 1 emissions reduction and Moomba Gas Plant fuel, flare and vent reduction projects.

Last year we achieved a major CTAP milestone with the commencement and start up of phase 1 of the Moomba Carbon Capture and Storage (CCS) project. This is a game-changer for Santos, Australia and our broader industry.

Moomba CCS, which commenced injecting at the end of September, had an immediate impact on the company's emissions. In Q4 2024, equity Scope 1 emissions were down 14 per cent on the prior quarter and equity Scope 1 emissions intensity was down 13 per cent also on the prior quarter. The success of Moomba CCS and the strong outlook for CCS demand growth Santos is seeing in Australia and Asia gives us confidence in setting a new carbon storage growth target¹ to build and operate a commercial third-party carbon storage business.

Santos aims to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 million tonnes (gross) of third-party CO₂e per annum by 2040. This is equivalent to 50 per cent of Santos' 2023 equity downstream Scope 3 emissions.²

The new target supports a long-term aspiration for Santos to store more carbon than the company emits (Scope 1, 2 and equivalent 3).

Beyond CCS, we continue to proactively work with our customers and suppliers to identify ways to reduce Scope 3 emissions across our value chain. While we are not in control of these emissions, we are collaborating with our customers and suppliers to understand

their emissions reduction plans and identify potential opportunities to implement mutually beneficial decarbonisation initiatives.

This work included directly engaging more than 180 key suppliers to obtain their Scope 1 and 2 emissions data. Santos also examined key suppliers' medium and long-term emissions targets to inform any future upstream Scope 3 emissions reduction initiatives.

We are continuing to invest in multiple lower-carbon technologies that have the potential to become viable, scalable solutions through which Santos can decarbonise in the 2030s and 2040s. These include synthetic gas made by combining hydrogen and CO₂, direct air capture and point source capture.

Santos is working with ambitious and innovative companies and research organisations aiming to make these decarbonisation technologies technically and economically feasible. Consistent with the global experience of the energy transition, these technologies are at varied stages of development and it will take time for them to mature, for commercial viability to be proven and to implement them at scale.

¹ This is a target not a forecast and is a growth target for gross storage from Santos-operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed.

² Scope 3 emissions (categories 10 and 11).

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To mitigate technology, policy and market risks through the energy transition, Santos retains the flexibility to invest in multiple pathways. We will update our emissions reduction pathway consistent with developments in these areas over time.

Our climate transition approach strikes a balance between lowering emissions from our gas and liquids production, continuing to meet customer demand for our energy products and seeking to develop the low carbon fuels of the future as markets evolve.

This approach has been shaped through engagement with our investors. This engagement has led to further progress, including the significant work undertaken in 2024 on our physical risk assessment, our approach to the goals of the Paris Agreement and the development of our carbon storage growth target.

At the core of our climate transition approach is our aim to deliver superior shareholder returns through the energy transition.

Voting in favour of this resolution will show your support for our climate transition approach and CTAP. Santos will continue to engage with investors as we implement our CTAP and as the technology, policy and market landscape evolves over time.

RECOMMENDATION

For the reasons outlined above, the Board recommends that shareholders vote **IN FAVOUR** of the climate transition approach described in Santos' 2024 Climate Transition Action Plan and 2024 Annual Report.

5. GRANT OF SHARE ACQUISITION RIGHTS TO MR KEVIN GALLAGHER

The Company is seeking the approval of shareholders for the grant of Share Acquisition Rights (SARs) to the Managing Director and Chief Executive Officer, Mr Kevin Gallagher, under the Santos Employee Equity Incentive Plan (SEEIP) on the terms following.

TERMS AND CONDITIONS OF GRANT OF SARs UNDER SEEIP (“GRANT”)

Form of grant	<p>The grant of Mr Gallagher’s 2025 long-term incentive is in the form of Share Acquisition Rights (“SARs”).</p> <p>Each SAR will vest and become exercisable subject to the satisfaction of performance conditions measured over a performance period. On vesting, each SAR generally entitles participants to one fully paid ordinary share in the Company.</p>
Performance period	<p>Four years commencing on 1 January 2025 and ending on 31 December 2028.</p>
Date of grant	<p>If approval is obtained, the SARs will be granted to Mr Gallagher as soon as practicable after the Annual General Meeting. In any event, they will not be granted more than 12 months after the date of the Annual General Meeting.</p>
Performance conditions	<p>The Board has determined that the SARs to be granted to Mr Gallagher will be divided into four tranches, each of which will comprise 25% of the SARs.</p> <p>The performance conditions for the vesting of the SARs in each tranche are set out below. There is no re-testing if performance conditions are not met and any SARs that do not vest on testing will lapse.</p>

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Tranche 1: Relative TSR against ASX 100

25% of the SARs will be subject to the Company's Total Shareholder Return (TSR) performance, relative to the TSR performance of the companies comprising the ASX 100 index as at 1 January 2025 (the ASX 100 Comparator Group).

At the end of the performance period, the TSR of the Company and the other companies in the ASX 100 Comparator Group will be calculated and the Company's relative TSR ranking determined.

Once the Company's relative TSR ranking is determined, the SARs will vest according to the following vesting scale:

TSR percentile ranking	% of tranche vesting
Below 51st percentile	0%
51st percentile	50%
Straight-line pro-rata vesting in between	
76th percentile and above	100%

The Board has absolute discretion over the calculation methodology and may adjust the ASX 100 Comparator Group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.

**Tranche 2: Relative TSR
against S&P Global Energy
Index**

25% of the SARs will be subject to the Company's TSR performance relative to the TSR performance of the companies comprising the S&P Global Energy Index as at 1 January 2025 (the S&P Global Energy Index Comparator Group).

At the end of the performance period, the TSR of the Company and the other companies in the S&P Global Energy Index Comparator Group will be calculated and the Company's relative TSR ranking determined.

Once the Company's relative TSR ranking is determined, the SARs will vest according to the following vesting scale:

TSR percentile ranking	% of tranche vesting
Below 51st percentile	0%
51st percentile	50%
Straight-line pro-rata vesting in between	
76th percentile and above	100% vesting

The Board has absolute discretion over the calculation methodology and may adjust the S&P Global Energy Index Comparator Group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.

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Tranche 3: Free Cash Flow Breakeven Point

25% of the SARs will be subject to the Company's performance on its Free Cash Flow Breakeven Point (FCFBP).

FCFBP is the US\$ oil price at which cash flows from operating activities equals cash flows from investing activities, as published in the Company's financial statements.

This condition has been chosen in order to drive the underlying business to be an operationally efficient low-cost producer focused on delivering shareholder value throughout the oil price cycle.

The Company's FCFBP will be calculated each year and will be an average over the four-year performance period, and the SARs will vest in accordance with the following vesting scale:

FCFBP	% of tranche vesting
Above US\$35/bbl	0%
Equal to US\$35/bbl	50%
Straight-line pro-rata vesting in between	
Equal to or below US\$25/bbl	100% vesting

The Board has absolute discretion over the calculation methodology and, as the aim of the condition is to measure the performance of the underlying business, may adjust the FCFBP calculation to take into account 'one-offs' or matters that may distort the measurements including, but not limited to, major project investments, impairments, disposals and acquisitions.

Tranche 4: Relative Return on Average Capital Employed

25% of the SARs will be subject to the Company's performance in relation to Return on Average Capital Employed (ROACE) relative to the Company's weighted average cost of capital (WACC).

ROACE is measured as underlying earnings before interest and tax (EBIT) divided by average capital employed, being shareholders' equity plus net debt, as published in the Company's financial statements. Average capital employed is calculated as the simple average of opening and closing balances.

This condition has been chosen in order to drive the underlying business to be an operationally efficient low-cost producer focused on delivering shareholder value throughout the oil price cycle.

The Company's ROACE will be calculated as an average over the four-year performance period from 2025 to 2028, and compared to the Company's WACC over the four-year performance period in order to determine whether the SARs will vest in accordance with the following vesting scale:

ROACE percentile ranking	% of tranche vesting
Santos' ROACE is equal to, or below, 110% of WACC	0%
From greater than 110% of WACC	50%
straight line pro rata vesting in between	
Equal to, or above, 140% of WACC	100% vesting

The Board has absolute discretion over the calculation methodology, and as the aim of the condition is to measure the performance of the underlying business, may adjust the ROACE calculation to take into account 'one-offs' or matters that may distort the measurements including, but not limited to, major project investments, impairments, disposals and acquisitions.

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Number of SARs	<p>The number of SARs to be granted to Mr Gallagher has been determined using the 'face value' methodology, that is, by dividing an amount equivalent to 180% of Mr Gallagher's 2025 total fixed remuneration of \$2,070,300 by \$6.58, being the Volume Weighted Average Price (VWAP) of shares traded on the ASX over the last 5 trading days of 2024 (23 December 2024 to 31 December 2024 inclusive). This was the same face value methodology that was used to calculate the number of SARs awarded to other Executives of the Company as part of the Company's long-term incentive program.</p> <p>Based on the above formula, it is proposed that Mr Gallagher be granted 566,343 SARs.</p>
Amount payable for SARs	<p>Under the terms of the SEEIP, SARs are granted at no cost, and no amount is payable on vesting of the SARs if the performance conditions are met.</p>
Vesting of SARs	<p>At the end of the performance period, the Board will determine if and to what extent the performance conditions set out above have been satisfied and the number of SARs that will vest. Any SARs that do not vest when they are tested will immediately lapse.</p> <p>Each SAR entitles Mr Gallagher to one fully paid ordinary share in the Company that, when allocated, will rank equally with shares in the same class. The Board may determine to pay cash to the same value as an alternative to providing shares.</p>

Voting and dividend entitlements

Under the terms of the SEEIP, the SARs do not provide participants with any legal or beneficial interest in Santos shares, and participants have no entitlement to receive dividends and no voting rights until SARs vest.

For SARs that vest, Mr Gallagher will receive additional Santos shares equivalent in value to notional dividends accrued and reinvested over the vesting period, or the cash equivalent value.

The dividend equivalent payment is calculated by dividing the value of dividends that would have been received over the vesting period by the Santos closing share price on the dividend payment date, calculated on the basis that dividends were reinvested.

These additional shares or cash equivalent value will be provided at or around the time of vesting.

No entitlement to additional shares or cash payment will be provided in respect of SARs that do not vest.

Cessation of employment

Under the terms of the SEEIP, on cessation of employment some or all of the SARs may vest, lapse or remain on foot, subject to the Board's discretion. Generally, if Mr Gallagher resigns or is summarily dismissed, his unvested SARs will lapse, unless the Board determines otherwise. In all other circumstances, unvested SARs will generally remain on foot and will vest or lapse in accordance with their original terms, unless the Board determines otherwise. Notwithstanding this, the Board retains discretion to determine that some or all of the SARs lapse or accelerate vesting of some or all of the SARs.

Change of control

Under the terms of the SEEIP, the Board has discretion to vest or lapse the SARs if there is a takeover bid. If there are other change of control events, such as a court-ordered scheme of arrangement or the Company making a takeover bid for another company, or any other event or circumstance that the Board determines to constitute a change of control, the Board has discretion to determine the treatment of some or all of the SARs, including vesting, lapsing, altering the vesting conditions or altering the number or price of SARs.

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Clawback and malus	Under the terms of SEEIP, the Board has the discretion to lapse unvested SARs and claw back vested shares or cash in certain circumstances (such as dishonesty, fraud or breach of material obligations).
Securities hedging	Under the Company's Securities Dealing Policy, Santos personnel cannot enter into hedging or other financial arrangements that operate to limit the economic risk associated with holding Santos securities prior to the vesting of those securities, or while they are subject to a holding lock or restriction on dealing.
Other material terms of the SEEIP	<p>The SEEIP, under which the SARs are being granted, can be amended by the Board, subject to the Listing Rules. Subject to the Listing Rules, the Board will (or in the case of a rights issue, may) make such adjustments to rights awarded under the SEEIP as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to participants resulting from a corporate action such as a capital raising or capital reconstruction.</p> <p>The Board may, in its absolute discretion, amend or add to any of the provisions of the Plan, or any restrictions or other conditions relating to any share or SAR allocated under the Plan. The Board may waive, amend or replace any vesting condition attaching to SARs if the Board determines the vesting condition is no longer appropriate or applicable, provided that the interests of the participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the offer or grant.</p> <p>The Remuneration Report in the Company's Annual Report for the financial year ended 31 December 2024 contains further details about the SEEIP.</p>

OTHER INFORMATION REQUIRED BY THE ASX LISTING RULES

Why is approval being sought and what will happen if approval is not given?	<p>Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:</p> <ul style="list-style-type: none">(a) a Director of Santos;(b) an associate of a Director of Santos; or(c) a person whose relationship with Santos or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by its shareholders, <p>unless it obtains the approval of its shareholders. As Mr Gallagher is a Director of Santos, Santos is required to seek shareholder approval for the issue SARs to Mr Gallagher.</p> <p>Santos is seeking shareholder approval for the purposes of Listing Rule 10.14, and for transparency and governance reasons. While obtaining shareholder approval would give Santos the flexibility to issue shares to satisfy SARs that vest, Santos currently intends to satisfy any vested SARs (as well as any distribution equivalent amount) with shares that have been purchased on market.</p> <p>If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Gallagher.</p>
Why are SARs used for Mr Gallagher's Long Term Incentive?	<p>Santos uses SARs because they create share price alignment between Executives and ordinary shareholders, but do not provide the Executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the SARs vest.</p>

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Mr Gallagher's total remuneration package for 2025

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Gallagher's current total remuneration:

Total Fixed Remuneration (including superannuation) (TFR)	\$2,070,300
Short Term Incentive	100% of TFR at target, 167% of TFR at maximum
Long Term Incentive	180% of TFR on a face value basis

Shareholders are referred to the Remuneration Report for full details of Mr Gallagher's remuneration.

Other information

- A summary of the material terms of the SEEIP is set out above under the heading "TERMS AND CONDITIONS OF GRANT OF SARs UNDER SEEIP ("GRANT")".
- Mr Gallagher is the only Director entitled to participate in SEEIP.
- There is no loan in relation to the SARs.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Gallagher under Santos' Long Term Incentive Plan. 5,218,348 SARs have been issued to Mr Gallagher under the SEEIP (at no cost) in respect of prior year long term incentives.
- Details of any SARs issued under the SEEIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of shares under the SEEIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule or an exception under Listing Rule 10.16 applies.

Voting restrictions apply in relation to this resolution and are described in the Notes Relating to Voting on pages 19–23.

RECOMMENDATION

The non-executive Directors consider the grant of SARs to Mr Gallagher to be reasonable and appropriate in all the circumstances. The non-executive Directors recommend that shareholders vote **IN FAVOUR** of the grant of SARs to Mr Gallagher.

NOTES RELATING TO VOTING

1. ATTENDING THE ANNUAL GENERAL MEETING

Registration for the meeting will open at 9:00 am Adelaide time at the Adelaide Entertainment Centre. If you have a smartphone or tablet, please bring it with you to use the online voting platform during the meeting. If you do not have a smartphone, other options will be available.

For those unable to attend in person, the AGM will be webcast live and can be accessed at santos.com/investors/2025-annual-general-meeting/. You will not be able to ask questions or vote online on the webcast facility, however you may:

- Submit written questions in advance of the AGM as set out on pages 22-23, and
- Vote on the resolutions to be considered at the AGM by completing and submitting your proxy form as set out on pages 21-22.

Please monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

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2. VOTING EXCLUSIONS

Item 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 31 December 2024, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties;

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction in the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Item 3 is connected with the remuneration of the Company's KMP.

Item 5

The Company will disregard any votes cast on Item 5:

- in favour of the resolution by or on behalf of Mr Gallagher or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties;

unless the vote is cast on Item 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the meeting decides, even though Item 5 is connected with the remuneration of a member of the Company's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. VOTING ENTITLEMENT ON A POLL

All resolutions will be decided on a poll. On a poll, every member has one vote for every fully paid ordinary share held.

4. PROXIES

Any shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in their place. The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the Annual General Meeting.

The Chair of the Annual General Meeting acting as proxy

You may appoint the Chair of the Annual General Meeting as your proxy. In addition, the Chair of the meeting is deemed to be appointed where a completed proxy form is submitted that does not contain the name of the proxy, or where the person appointed on the form does not attend the meeting.

If a member directs the Chair of the meeting on how to vote on an item of business, the Chair of the meeting must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair of the meeting, the Chair of the meeting intends to vote all available proxies in favour of Items 2a, 2b, 3, 4 and 5.

In relation to each of the remuneration-related resolutions (being Items 3 and 5), if the Chair of the meeting is appointed as, or becomes, your proxy and you have not directed your proxy how to vote on the relevant resolution, by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on these resolutions as the Chair of the meeting decides, even though they are connected with the remuneration of the Company's KMP.

Directing your proxy on how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you mark the 'abstain' box for a particular item, you are directing your proxy not to vote on your behalf and your shares will not be counted in computing the required majority on a poll.

If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he or she decides, subject to any voting exclusions that apply to the proxy.

Does the proxy you appoint need to be a member?

A proxy may be an individual or a body corporate, and need not be a member of the Company.

Appointing two proxies

A member entitled to attend and vote is entitled to appoint not more than two proxies. If you wish to appoint two proxies, you must specify the nominated percentage or number of your votes given to each proxy on the proxy form. If the proxy form does not specify the proportion or number of your votes, each proxy may exercise half of the votes.

Appointment of a body corporate representative as a proxy

Where a member appoints a body corporate as proxy, that body corporate will need to ensure:

- it appoints an individual as its corporate representative to exercise its powers at the

Notice of Annual General Meeting continued

meeting in accordance with section 250D of the Corporations Act (the 'Certificate of Appointment of Corporate Representative,' which can be obtained from the Share Registry, can be used for this purpose); and

- the instrument appointing the corporate representative is received by the Company at its registered office by 10:00 am (Adelaide time) on Tuesday 8 April 2025.

Completing the proxy form

A proxy form must be signed by the member or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act, or signed by an authorised officer or attorney. If the proxy form is signed by an attorney, or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the form unless it has previously been provided to the Company. If the proxy form is sent electronically or by fax, any accompanying power of attorney or other authority must be certified.

Lodgement of proxy forms

Proxy forms must be received by the Company by 10:00 am (Adelaide time) on Tuesday 8 April 2025. You may lodge your proxy form in one of the following ways:

- online by visiting <https://www.investorvote.com.au>
- by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001.

Note that references to submitting a proxy form in this Notice of Meeting include appointing a proxy using any of the methods discussed.

5. APPOINTING AN ATTORNEY TO VOTE ON YOUR BEHALF

Where a member appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company at Computershare Investor Services Pty Limited by hand or post as set out in section 4 of this Notice of Meeting, by the time referred to in section 4.

6. APPOINTING A CORPORATE REPRESENTATIVE

Where a member is a corporation and appoints a representative under section 250D of the Corporations Act, appropriate evidence of the appointment must be produced. A 'Certificate of Appointment of Corporate Representative' can be obtained from the Share Registry. It should be completed prior to the Annual General Meeting and presented at the registration desk on the day of the meeting.

7. SUBMITTING QUESTIONS IN ADVANCE OF THE MEETING

Shareholders are welcome to provide questions in advance of the Annual General Meeting. If you wish to submit questions to the Company or the external auditor in advance of the Annual General Meeting, you may do so by visiting santos.com/investors/2025-annual-general-meeting/.

Written questions for the auditor must be received no later than 5.00 pm (Adelaide Time) on Thursday, 3 April 2025.

During the Annual General Meeting, the Chair of the meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

8. VIDEO OF MEETING

The Annual General Meeting will be recorded and available to view at santos.com/investors/2025-annual-general-meeting/ after the meeting.

Appendix 1

DEFINITIONS AND ACRONYMS:

Term	Meaning
carbon capture and storage (CCS)	A process in which greenhouse gases, including carbon dioxide, methane and nitrous oxide, from industrial and energy-related sources, are separated (captured), conditioned, compressed, transported and injected into a geological formation, that provides safe and permanent storage deep underground
CEO	Chief Executive Officer
CO₂	Carbon dioxide
CTAP	Climate Transition Action Plan
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired emission reduction units, and/or other means
emissions intensity	The amount of greenhouse gas emissions per unit of specified output, such as production or facility throughput
emissions reduction units	An emissions reduction unit represents one tonne of carbon dioxide equivalent (tCO ₂ e) emissions reduction or removal
emissions	Greenhouse gas emissions, unless otherwise specified
exploration	Prospecting for undiscovered petroleum and CO ₂ storage quantities, using various techniques, such as seismic surveys, geological studies, and exploratory drilling
Gas	Natural gas
GLNG	Gladstone LNG
ha	Hectares
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane
low carbon fuels	Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent emissions reduction units) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or synthetic gas

Term	Meaning
net debt	Reflects the net borrowings position and includes interest-bearing loans, net of cash, commodity hedges and interest rate and cross-currency swap contracts
oil	A mixture of liquid hydrocarbons of different molecular weights
PNG	Papua New Guinea
Santos	Santos Limited and its subsidiaries
Scope 1 emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by the reporting company
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company
Scope 3 emissions	All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
synthetic gas	Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it could utilise carbon dioxide from direct air capture, emitters or other sources. Synthetic gas is still under consideration by Santos and is in the early planning stages, including the process and associated emissions. Based on current knowledge and depending on the net emissions in its production, processing, and use, synthetic gas has the potential to be a low carbon fuel
target	When referenced in the context of Santos, an outcome sought that Santos has identified a potential pathway, or pathways, toward delivery, subject to conditions and assumptions
the Company	Santos Limited and all its subsidiaries.
total fixed remuneration	Total Fixed Remuneration (TFR), comprising cash salary and company superannuation contributions (where provided or required to ensure compliance)
total shareholder return (TSR)	Total capital growth plus dividends as a percentage of purchase price

Appendix 1 continued

UNITS OF MEASURE

bbl	barrel
boe	barrels of oil equivalent
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalent, being a measure of greenhouse gases (e.g carbon dioxide, methane, nitrous oxide) with equivalent potential impact on global warming as carbon dioxide
J	Joule
k	thousand
kt	thousand tonnes
ktCO₂e	kilotonnes carbon dioxide equivalent emissions
M	million
ML	million litres
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
Mt	million tonnes
MtCO₂e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 10 ¹⁵
ppm	parts per million
t	tonne
TJ	Terajoules, 1 joule x 10 ¹²

CONVERSION FACTORS

Sales gas	1 PJ = 171,937 boe
Crude oil	1 barrel = 1 boe
Condensate	1 barrel = 0.935 boe
LPG	1 tonne = 8.458 boe
LNG	1 PJ = 18,040 tonnes
LNG	1 tonne = 52.54 mmBtu

For a comprehensive online conversion calculator tool, please visit:
santos.com/conversion-calculator

Santos

STO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 096 259 (within Australia)
+61 3 9415 4397 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Tuesday, 8 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

Chair of the Meeting acting as proxy: You may appoint the Chair of the Meeting as your proxy by marking the box in Step 1. In addition, the Chair of the Meeting is deemed to be appointed where you submit a Proxy Form and do not name a proxy or where your appointed proxy does not attend the meeting and participate in the Meeting.

Proxy voting by Chair of the Meeting and members of the key management personnel (KMP): If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3 or 5, unless you direct them how to vote, or the Chair of the Meeting is your proxy. If the Chair of the Meeting is or becomes your proxy, and you do not direct them how to vote for Items 3 or 5, then by submitting the Proxy Form you will be expressly authorising the Chair of the Meeting to vote in respect of the relevant resolution even though it is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

CORPORATE REPRESENTATIVES

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Santos Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Santos Limited to be held at Theatre Room, Adelaide Entertainment Centre, 98 Port Road Hindmarsh 5007 on Thursday, 10 April 2025 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of Items 2(a), 2(b), 3, 4 and 5.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on an item by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of the following items of business

	For	Against	Abstain
2(a) Re-elect Mr Michael Utsler as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-elect Mr Musje Werror as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Advisory Vote on Climate Transition Approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Share Acquisition Rights to Mr Kevin Gallagher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

