On 14 October 2019, Santos announced the acquisition of ConocoPhillips’ interests in the Darwin LNG plant, the offshore Bayu-Undan gas and condensate processing facility and associated fields, as well as ConocoPhillips’ share of the Barossa acreage in the Bonaparte Basin and Poseidon acreage in the Browse Basin.

The acquisition is value accretive and provides shareholders:

- operatorship of a strategic LNG hub with approvals in place for expansion to 10 mtpa from 3.7 mtpa capacity currently
- opportunities to create value through strategic partnerships to bring discovered resources to market, leveraging Santos’ strong operating capabilities, and
- exposure to strategically located, high-quality, low-cost production and development assets, with growth potential underpinned by robust long-term Asian LNG demand.

The acquisition also advances and supports the Barossa project to supply backfill gas to Darwin LNG following the end of Bayu-Undan’s field life. The Barossa field is expected to extend the operating life of Darwin LNG by more than 20 years.

In line with our vision to be Australia’s leading domestic gas supplier, we will also be pursuing domestic gas opportunities in the Northern Territory from our broader northern Australia gas portfolio where we have significant resource potential both onshore and offshore.

The acquisition is on-track to complete around the end of the first quarter of 2020 and is subject to third-party consents and regulatory approvals.

Kevin Gallagher, Managing Director and CEO

“Santos’ low-cost Operating Model continues to create opportunities for disciplined growth around our five core long-life asset hubs”
Record free cash flow of $1,138 million
Underlying net profit after tax of $719 million, and
In Papua New Guinea we continue to work with our
growth strategy to build on existing infrastructure
the business around and drive shareholder value. The
Energy in Western Australia, is testament to the strength
and resources, and fund major growth projects.

The successful implementation of our disciplined
Operating Model continues to ensure that
our business as these proceeds are used to pay
Transform, Build and Grow strategy in a lower oil price
US$29 per barrel, before hedging.
Our disciplined Operating Model continues to ensure that
between oil price-linked and CPI-linked contracts. Not
between natural gas and liquids and our sales volumes
and balanced between onshore and offshore operations,

Our focus on safe, low-cost, efficient operations
activity increased 35% to 115 wells and production
grew for the second consecutive year to 15.8 million.
Advances in drilling technology drive development costs
down further and contributed to enhanced oil
recovery deliverability. Project cycle times were again a focus with
the fastest ever total well execution recorded of 4 days,
release to rig riging.
The opportunity sets within the Basin to grow
now that we have significantly reduced the cost base of the
acquisition of Moomba South was the first of several
large-scale project appraisal projects focused on resource reservation. In 2019 our drilling activity
in the Cooper Basin was successful as
Moomba South delivered a 36% NPV
reserves replacement ratio, the highest in the first half of
the year and in October, GLNG achieved its targeted
sales run rates of 6 mtpa. With the right mix in place,
experienced crews and high volume, repeatable drilling
injection, we are confident that upfield
production will continue to improve and underpin our
new sales run rate target of -6.2 mtpa from 2023. In Queensland & NSW
In Queensland a record 335 wells were drilled across the
GLNG asset, a 29% increase on 2018. Well cost
management was maintained despite the higher level of
activity as we continued to minimise costs from our
regional expertise and low cost Operating Model.
Upstream gas production continued to build throughout the
year and in October, GLNG achieved its targeted
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new sales run rate target of -6.2 mtpa from 2023.
First oil from the Van Gogh infill project in the Eromanga Basin, offshores Western Australia, marked the completion of a two-well program to increase production from the field.

Darwin LNG battery project announced to reduce power generation carbon emissions by 20%. The project is a world first for an LNG plant, and involves the integration of battery technology with existing power generation turbines so they run more efficiently.

The Dorado-2 appraisal well confirms a major oil and gas resource in the Bedout Basin, offshore Western Australia. The value of the discovery is greatly enhanced by the high-quality reservoirs and fluids and the shallow-water setting, which should facilitate a cost-competitive development.

Santos releases its second Climate Change Report, setting medium-term (2025) targets that look to reduce emissions from our operated activities and work on step-change technologies that have the potential to provide significant carbon offset opportunities.

Santos announces that the Barossa project had strengthened its position as the leading candidate to backfill Darwin LNG with the award of the Subsea Production System contract. The contract includes the engineering, design and fabrication of wellheads, manifolds and control system as well as installation and commissioning assistance.

The successful appraisal of the Corvus field announced with the Corvus-2 well confirming a significant gas resource in the Carnarvon Basin, offshore Western Australia.

Santos releases a record half-year result of $411 million and a fully-franked dividend of 60 cents per share, demonstrating the strength of the Barossa project and the successful integration of the Quadrant Energy acquisition.

Moomba South phase 1 appraisal program successfully completed resulting in strong program rolls and the identification of two new plays with significant resource potential. The Moomba South appraisal program is the first of several large-scale project appraisal releases in the Cooper Basin focused on contingent resource maturation.

Santos signs on to support Australian Women’s Rugby, backing both the Sevens team and the Wallaroos for the next three years, supporting the hard work both teams are putting in on the world stage.

Construction and commissioning of GLNG’s Roma East natural gas compression facility completed and help support about 300,000 jobs in NSW that rely on natural gas.

Santos donates $160,000 to help drought-affected communities; $80,000 to the Queensland Country Women’s Association and $40,000 to the Narrabri Rotary Club “Neighbours in Need” social isolation and mental health program.

Santos celebrates 50 years of safely and sustainably delivering natural gas from the Moomba processing plant in the Cooper Basin, with the very first molecule of gas arriving in Adelaide via the 800 km pipeline in 1969.

The GLNG joint venture is announced as the preferred tenderer for two new exploration blocks in Queensland’s Surat Basin. Opening up new sources of supply for GLNG means more Santos gas can flow to southern markets, and more supply is the best way to bring down prices for all our customers.

Santos signs an agreement with Perdaman for the supply of 14.5 PJ of gas over 20 years to a proposed new ammonium nitrate fertiliser plant near Narrabri (subject to a final investment decision on the Narrabri Gas Project).

The Barossa project took another step towards a final investment decision being made with the awarding of the contract for the Floating, Production, Storage and Offloading (FPSO) facility. The FPSO will be located in the Barossa field, 300 kilometres north of Darwin, and export gas to Darwin LNG via a new 260-kilometre pipeline tied-in to the existing Baku-Undian upstream facilities and maintenance now fall entirely within Timor-Leste’s jurisdiction.

The FPSO will also store condensate for periodic offloading to tankers.

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## Five core long-life asset hubs

### 1 Western Australia

In Western Australia, Santos is one of the largest domestic suppliers of natural gas, supplying 140 petajoules in 2019, equivalent to more than 35% of total demand. Santos is also a significant producer of oil and natural gas liquids and has an enviable portfolio of near-field development and exploration assets.

The acquisition of Quadrant Energy in 2018 resulted in a step-change to the scale of our operations and together with a strong operating performance, resulted in a 147% increase in production volumes to 30.9 mmboe and a 194% increase in sales volumes to 30.4 mmboe.

The successful offshore appraisal program in 2019 confirmed the Dorado project in the Bedout Basin to be one of Santos’ most exciting new development projects with a potential initial gross production rate capacity of between 75,000 and 100,000 barrels of oil a day. The value of this discovery is greatly enhanced by the high-quality reservoirs and fluids as well as the shallow-water setting, which should facilitate a cost-competitive development. As operator with an 80% interest in the project, we are working toward the Front End Engineering and Design (FEED) phase in the second quarter of 2020.

### 2 Cooper Basin

The Cooper Basin produces natural gas, gas liquids and crude oil. Gas is sold primarily to domestic retailers, industry and for the production of LNG, while gas liquids and crude oil are sold to domestic and export markets.

In 2019 our safe, low-cost, efficient operations unlocked additional reserves and led to a 80% F2 reserves replacement – the first time since 2012 that the Cooper Basin has more than replaced its annual production. Sales and production volumes were also higher on the back of a drilling program that delivered 115 wells, 30 more than in 2018.

Our drive to execute more activity within the confines of our disciplined Operating Model has not only led to advances in drilling technology but also greater efficiencies, including the fastest-ever well execution, rig release to rig release, of 4 days.

In 2020 we plan to drill 6 horizontal wells with the goal to continue to drive down development costs and unlock contingent gas resources previously thought of as being uneconomic.

### 3 Northern Australia and Timor-Leste

In Northern Australia & Timor-Leste, Santos’ operations are focused on the production of gas liquids and LNG for export from the Bayu-Undan and Darwin LNG facilities.

Production and sales volumes from Bayu-Undan and Darwin LNG in 2019 were slightly lower than the prior year due to the timing of shipping schedules.

On 14 October 2019, Santos announced the acquisition of ConocoPhillips’ operating interests in Bayu-Undan, Darwin LNG and the Barossa and Possession fields. The acquisition is fully-aligned with our growth strategy to build on existing infrastructure positions around our core asset hubs and is expected to complete around the end of the first quarter of 2020.

The Barossa project is the lead candidate to backfill Darwin LNG and has continued to make excellent progress towards a Final Investment Decision (FID). The project is expected to extend the operating life of Darwin LNG by more than 20 years and more than double Santos’ production out of our Northern Australia & Timor-Leste asset hub.

### 4 Queensland and New South Wales

In Queensland, the GLNG plant produces liquefied natural gas for export to Asian markets. Feed gas is sourced from GLNG’s upstream fields, Santos portfolio gas and third-party supplies. Gas is also sold into the domestic market.

In 2019, our focus on safe, low-cost, efficient operations resulted in a record 393 wells being drilled across our GLNG acreage, 88 more than in 2018. This increased activity, coupled with strong field performance, delivered our target 6 million tonnes per annum (mtpa) annualised sales run-rate in October and underpinned a new, higher annualised target sales run-rate of 6.2 mtpa from 2020.

In New South Wales, we expect a determination with regard to the Environmental Impact Statement (EIS) approval process in the first half of 2020 for our Narrabri gas project. Santos has earmarked 100% of Narrabri gas for the domestic market.

### 5 Papua New Guinea

In Papua New Guinea, the PNG LNG project produces LNG for export to Asian markets as well as sales gas and gas liquids. Santos’ acreage position in PNG is supportive of our long-term commitment to the region as we look to work with our partners to align interests to support and participate in backfill and expansion opportunities.

In 2019, LNG production increased 19% to 8.5 million tonnes and 117 cargoes were shipped on the back of a return to a strong operating performance following a severe earthquake in 2018.

## ASSET KPIs

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<tr>
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<td>Production cost ($/boe)</td>
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Compress
Dehydrate
storage in a lower-carbon future

Santos

Carbon capture and storage

6

Community
Carbon capture and storage

At Santos, we recognise that strong and enduring relationships with our stakeholders are fundamental to maintaining our social licence to operate. We aspire to partner with and be trusted by the communities in which we work so they can benefit from the development of natural gas resources.

COMMUNITY AND SOCIAL INITIATIVES

$28m
Community initiatives and sponsorships totalling over $28 million in the last five years.

$5m
Over $5 million in 2019, towards community initiatives and sponsorships.

140
Supporting over 140 community organisations.

LOCAL EMPLOYMENT AND EDUCATION

235
In 2019, 235 people were employed in communities where we operate.

800
Over 800 employment and training opportunities for Indigenous Australians in the last ten years.

WORKING WITH LANDHOLDERS

21
21 Community Business Partners working with local landholders.

2,000+
Over 2,000 active land access agreements in place across our operations.

$77m+
Over $77 million in revenues to farmers in the past 5 years.

The role of carbon capture and storage in a lower-carbon future

Carbon capture and storage (CCS) is already well established as a safe, large-scale, permanent abatement solution, where carbon dioxide is stored in sealed reservoirs deep underground so it cannot enter the atmosphere.

Eighteen projects larger than 0.4 Mtpa are presently in operation worldwide storing a total of ~40 Mtpa of CO₂, the equivalent of the annual emissions of seven million cars. Australia has a natural competitive advantage to implement CCS, with known high-quality, stable geological storage basins and expertise gained through more than half a century of oil and gas production. Australia has estimated storage capacity enabling injection at a rate of 300 Mtpa, for at least 500 years.¹ This is equivalent to greater than half of Australia’s current annual emissions.

With a proven, safe low-cost operational history and operating access to potential carbon storage reservoirs in the Cooper and Eromanga basins in South Australia and Queensland, Santos is well-placed to launch a pipeline of CCS projects that could not only reduce our own emissions but provide an important storage hub for other sources of carbon in Australia.

The Cooper and Eromanga basins have the potential for injection of over 20 Mtpa for more than 500 years² and could store CO₂ in the same reservoirs that held natural gas in place for millions of years, providing safe, permanent storage of carbon.

Australia needs low-cost carbon abatement to maintain its position as a leading energy exporter and ensure international competitiveness in a lower-carbon future.

With scale and experience, the cost of CCS will decrease, creating the potential to deliver competitive, large-scale abatement for existing industries such as coal and coal-fired power generation, liquefied natural gas, cement, steel and manufacturing, and for new industries such as hydrogen.

Australia is well positioned to pursue CCS at scale, with proven geological storage sites, existing infrastructure, world-class technical expertise and regulatory regimes (environment protection, carbon accounting and reporting, financial services). However, to overcome current barriers to investment and establish CCS at scale, government policy in the form of tradable credits, financing vehicles and investment incentives will be needed.

In 2019 Santos drilled two wells in the Cooper Basin to test the potential of underground geological formations for injecting and safely and permanently storing CO₂. CO₂ injectivity tests are now planned for the coming year.

Initially, we plan to capture around 500,000 tonnes of CO₂ emissions from the Moomba Gas Plant. The CO₂ would be compressed, dehydrated (removing any water) and transported to a target field nearby for injection. Santos is collaborating with experts including Occidental Petroleum, which has world-leading operational expertise in CO₂ injection in the United States.

In 2020 we will complete the design phase and be ready to make a final investment decision, subject to the required Government policy being in place. CO₂ injection could commence from as early as 2022.

With the right policy settings and incentives to accelerate CCS deployment, the Cooper Basin could become a large-scale, commercial CCS hub capturing emissions and playing an important role to help Australia meet its Paris emission reduction targets.

¹ Global CCS Institute. The Global Status of CCS, 2018
² Carbon Storage Taskforce. National Carbon Mapping and Infrastructure Plan – Australia, 2019
³ Carbon Storage Taskforce. National Carbon Mapping and Infrastructure Plan – Australia, 2020
1. KEITH SPENCE
Chairman
Mr Spence is an independent non-executive Director. He joined the Board on 1 January 2019 and became Chairman on 19 February 2018. He is Chairman of Santos Finance Ltd and Chair of the Nomination Committee.

Other Current Directorships: Chair of Base Resources Limited (since 2015); non-executive Director of Independence Group NL (since 2014) and Murray and Roberts Holdings Limited (since 2015).


2. KEVIN GALLAGHER
Managing Director and Chief Executive Officer
Mr Gallagher joined Santos as Managing Director and Chief Executive Officer on 1 February 2016, bringing more than 25 years’ international experience in managing oil and gas operations. Mr Gallagher is a member of the Environment, Health, Safety and Sustainability Committee and is also a Director of Santos Finance Limited.

Mr Gallagher commenced his career as a drilling engineer with Mobil North Sea, before joining Woodside in Australia in 1998. At Woodside, he led the drilling organisation through rapid growth, delivering several Australian and international development projects and exploration campaigns, before leading the Australian oil business. Then, as CEO of the North West Shelf Venture, he was responsible for production from Australia’s first ever LNG project. In 2011 Mr Gallagher joined Clough Limited as CEO and Managing Director where, over four years, he transformed the business and delivered record financial results.

Other Current Directorships: Chair of APPEA (since 2019).

Former Directorships: in the last 5 years: Nil.

3. YASMIN ALLEN
Ms Allen is an independent non-executive Director. She joined the Board on 22 October 2014 and is the Chair of the People and Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee.

Other Current Directorships: Director of Cochlear Limited (since 2010), National Portrait Gallery (since 2015), The Georgie Institute for Global Health (since 2014), ASX Limited and ASX Clearing and Settlement boards (since 2015), Chair of Avance (since 2012) and member of the Australian Government Takeovers Panel (since 2016).

Former Directorships: in the last 3 years: Nil.

4. GUY COWAN
Mr Cowan is an independent non-executive Director. He joined the Board on 10 May 2016 and is the Chair of the Audit and Risk Committee and a Director of Santos (2016 to 2019).

Other Current Directorships: Chair of Queensland Sugar Limited (since 2015) and Murray & Roberts Holdings Limited (since 2015).

Former Directorships: in the last 5 years: Nil.

5. ANGUS JAFFREY
Executive Vice-President People & Sustainability
Angus joined Santos in 2008 and is responsible for Santos’ human resources, remuneration and performance, organisational and learning development, public affairs, sustainability, and organisational integration.

Other Current Directorships: non-executive Director of Stora Enso Oyj (Finland) (since 2012), All SKF (Sweden) (since 2014) and Veolia PLC (UK) (since 2015).

Other Current Directorships: in the last 3 years: Chair of MEC Resources (2015 to 2019) and Director of Harbour Energy (2015 to 2019).

Former Directorships: in the last 3 years: Nil.

6. YU GUAN
Mr Guan is a non-executive Director. He joined the Board on 3 May 2019 as a nominee of a substantial shareholder and is a member of the People and Remuneration Committee.

Other Current Directorships: President and Board member of ENN Ecological (since 2018), Former Directorships in the last 5 years: Nil.

7. DR VANESSA GUTHRIE
Dr Guthrie is an independent non-executive Director. She joined the Board on 1 July 2017 and is a member of the People and Remuneration Committee, Environment, Health, Safety and Sustainability Committee.

Other Current Directorships: Director of Australian Broadcasting Corporation (since 2017), Adelaide Brighton Limited (since 2019) and Tronox Holding PLC (since 2019), member of the Association of Mining and Exploration Companies, Deputy Chair of Western Australian Cricket Association, Council member of Curtin University, member of the Australia–India Council and member of the Vocational Education and Training Expert Skills Panel.

Former Directorships: in the last 5 years: Director of Wyrra Resources Limited (2017 to 2019).

8. PETER HEARL
Mr Hearl is an independent non-executive Director. He joined the Board on 10 May 2016 and is Chair of the Environment, Health, Safety and Sustainability Committee, a member of the People and Remuneration Committee and the Nomination Committee, having earlier served on the Company’s Audit and Risk Committee.

Other Current Directorships: Director of Tailor Ltd (since 2014), Chairman of Endeavour Group Limited (since 2019), Member of Investment Committee of the Stepping Stone Foundation, a Sydney-based NFP (since 2018).

Former Directorships: in the last 5 years: Chair of Woolworths Petrol Pty Ltd (2018), Director of ShareWire Estates (2012 to 2017).

9. JANINE MCARDLE
Ms McArdle is an independent non-executive Director. She joined the Board on 23 October 2019 and is a member of the Audit and Risk Committee.

Other Current Directorships: Member of University of Nebraska’s College of Engineering Advisory Board (since 2017).

Other Current Directorships: in the last 5 years: Director of Altus Resources (2018 to 2019) and Palmer Drug Abuse Program in Houston, Texas (2003 to 2019).

10. PETTER UNDEM
Executive Vice President Offshore Oil & Gas
Petter joined Santos in 2019 and is the Chief Operating Officer. He is leading the Australian oil business.

Other Current Directorships: in the last 3 years: Chair of MEC Resources (2015 to 2019) and Murray and Roberts Holdings Limited (since 2015).

Former Directorships: in the last 5 years: Nil.

11. TRACEY WINTERS
Strategic Advisor External Affairs
Tracey joined Santos in 2017 and is responsible for government engagement and strategic communications.

12. BRETT WOODS
Executive Vice President Developments
Brett joined Santos in 2015 and is responsible for Development across Santos’ onshore and offshore assets, including major capital projects, drilling and completions, and reservoir development, as well as overseeing Santos’ PNG LNG joint venture.

13. BILL OVENDEN
Executive Vice-President Finance & Treasury
Bill joined Santos in 2002, and is responsible for developing and executing a targeted exploration and appraisal strategy across Santos’ assets, while identifying new high-value exploration targets.

14. PETER HEARL
Mr Hearl is an independent non-executive Director. He joined the Board on 10 May 2016 and is Chair of the Environment, Health, Safety and Sustainability Committee, a member of the People and Remuneration Committee and the Nomination Committee, having earlier served on the Company’s Audit and Risk Committee.

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Drought and bushfire assistance

As a proudly Australian company that has worked in partnership with local communities for over 65 years, providing jobs and business opportunities, and safely and sustainably developing Australia’s natural gas resources, it’s important to lend a hand in times of need.

With farmers and rural communities in Queensland and New South Wales continuing to struggle with drought, in 2019 Santos donated $160,000 to support rural communities in the region where we operate.

$90,000 was donated to the Queensland Country Women’s Association (QCWA), with the proceeds to be spent on the ground to assist those who live in drought-stricken rural communities in the Maranoa region.

In New South Wales $40,000 was donated mainly composed of pentane and butane.

$80,000 was donated to the Queensland Drought and Bushfire Assistance Fund and $20,000 to the Queensland Rural Fire Service.

In January 2020, Santos also donated $60,000 to bushfire emergency relief and recovery efforts to assist communities devastated by the recent bushfires, including:

- Narrabri Lions Club “Why Leave Town” gift cards, and
- Narrabri Rotary Club (in partnership with Wee Waa and Boggabilla) “Neighbours in Need” social isolation and mental health program.

This donation builds on the $200,000 Santos provided for drought relief in Queensland and NSW in 2018.

Glossary

barrel/bbl The standard unit of measurement for all oil and condensate production. One barrel = 159 litres or 35 imperial gallons.

condensate A natural gas liquid that occurs in association with natural gas and is mainly composed of pentane and heptane hydrocarbon fractions.

crude oil A general term for unrefined liquid petroleum or hydrocarbons.

EBITDA Earnings before interest, tax, depreciation, depletion, exploration and impairment.

FEED Front end engineering and design

FID Final investment decision

FPSO Floating production, storage and offloading vessel

free cash flow Cash flow from operating activities less cash flow from investing activities.

free cash flow breakeven The average annual oil price at which cash flow from operating activities (before hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs, and asset divestitures and acquisitions, major growth capex and lease liability payments.

joules Joules are the metric measurement unit for energy. A petajoule (PJ) is equal to 1 x 10^15 joules.

LNG Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane.

LPG Liquefied petroleum gas. A mixture of light hydrocarbons derived from oil-bearing strata which is gasous at normal temperatures but which has been liquefied by refrigeration or pressure to store or transport it. Generally, LPG comprises mainly propene and butane.

Proven plus probable reserves (2P) Reserves that analysis of geological and engineering data suggests are more likely than not to be recoverable. There is at least a 50% probability that reserves recovered will exceed proven plus probable reserves.

Sales gas Natural gas (methane) that has been processed by gas plant facilities and meets the required specifications under gas sales agreements.

Train (LNG) The infrastructure that purifies and cools natural gas to a liquid state ready for transport.

Shareholder Calendar

2019 Fourth Quarter Activities Report 22 Jan 2020
2019 Full Year Results 20 Feb 2020
Ex-dividend date for the 2019 full-year dividend 25 Feb 2020
Record date for the 2019 full-year dividend 26 Feb 2020
Payment date for the 2019 full-year dividend 26 Mar 2020

Annual General Meeting 3 Apr 2020
2020 First Quarter Activities Report 20 Apr 2020
2020 Second Quarter Activities Report 23 Jul 2020
2020 Half Year Results 20 Aug 2020
2020 Third Quarter Activities Report 22 Oct 2020

Units of measure

bbl – barrel
boe – barrel of oil equivalent
mmboe – million barrels of oil equivalent
mtpa – million tonnes per annum

Conversion factors

Sales gas and ethane

1 PJ = 171.937 boe x 10^15

Crude oil

1 barrel = 1 bbl

Condensate

1 barrel = 0.035 boe

LPG

1 tonne = 8.458 boe

LNG

1 tonne = 20,446 mmboe

Condensation

For a comprehensive online conversion calculator tool, please visit our homepage at www.santos.com