

Santos is committed to being a good corporate citizen that practises high standards of ethical conduct and complies with its legal obligations in all operations.

Everyone who works at Santos is responsible for compliance with this commitment. The Code of Conduct applies to any person who performs work, or provides services, in any capacity for, or on behalf of, Santos, including employees, officers and directors; contractors, agents, consultants and subcontractors; and apprentices, trainees, secondees, students gaining work experience and volunteers ("Santos Workers").

The Santos Code of Conduct ("Code") describes how we put our commitment to be a good corporate citizen into practice every day and sets out the mandatory standards that apply to all Santos Workers whilst they are at work or a work related event, during out-of-hours activities that are connected to work at Santos or whilst they are undertaking any other activities (within or outside of work hours) that affect Santos or might be perceived to affect Santos.

The Code has been endorsed by the Santos Board of Directors and the Executive Committee. The Code is supplemented by other policies, management standards, procedures and tools in the **Santos Management System** that set out in more detail the standards you are expected to meet. These documents are available on the company's intranet site.

1 We work safely and look out for the safety of our colleagues

At Santos, we believe no task is so important or urgent it cannot be done safely. Santos is committed to a workplace where everyone returns home each day without injury or illness.

You must:

1. Understand and comply with health and safety requirements that apply to your work, including ensuring you are fit for work and comply with Santos' Environment, Health and Safety Policy and those aspects of the Santos Management System that apply to health and safety.
2. Take all necessary steps to identify, manage and prevent workplace injuries and incidents that may affect you or your colleagues.
3. Speak up when you see unsafe work practices and stop work if you consider it unsafe.
4. Report any workplace injuries, incidents or concerns and listen to others who have a concern.
5. Ensure you are medically fit to undertake your work and that your performance is not impaired (for example, by alcohol, drugs or by lack of sleep).
6. Have a 0.00% blood alcohol level when working on any operational or construction site or when operating plant or equipment and a blood alcohol level of less than 0.05% at all other Santos sites.
7. Not enter the workplace if you are under the influence of illegal drugs or drugs that may impair your ability to carry out your role.
8. Not smoke in the workplace.

2 Our workplace is free from harassment, discrimination and bullying

Santos is committed to an inclusive, diverse and non-discriminatory workplace and approach to our activities. Diversity not only supports a positive social framework, but also leads to superior organisational performance and culture.

You must:

1. Treat all staff, contractors, consultants and applicants fairly and equitably in all matters according to skills, qualifications, abilities and achievements.
2. Be inclusive and do not discriminate; including in relation to gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.
3. Treat everybody with respect. Offensive messages, derogatory remarks and inappropriate jokes are never acceptable and can be unlawful. Remember that this obligation extends to all interactions – including social media.

3 We act ethically and lawfully in all business conduct

Santos operates an honest, respectful and responsible business. Santos Workers must act with honesty and integrity in all actions that may be connected to Santos. This includes respecting confidentiality of information and protecting shareholder value by ensuring Santos' assets and systems are appropriately used.

You must:

1. Ensure that any exchange of gifts or benefits connected with work at Santos is appropriate and transparent. You must record in the Santos Gifts and Benefits Register details of gifts and benefits that you:
 - a. provide (or offer to provide) or receive, which are improper or have a value of AU\$50 or more; or
 - b. decline, which are improper.
2. A gift or benefit may be improper if, exercising your good judgment and acting lawfully and ethically, you determine that the gift or benefit was disproportionate in the circumstances or the context in which it was offered. Never engage in, support or conceal any act of bribery or corruption or make any facilitation payment or benefits that could be construed as a bribe, unless there is an imminent or explicit threat to your personal health or safety. You will not be penalised for refusing to engage in corrupt practice, even if it results in Santos losing business.
3. Not make any cash donation to a political party on behalf of Santos or provide any facilitation payments or benefits that could be construed as a bribe to a government body.
4. Avoid situations in which your personal interests conflict, may conflict, or may appear to conflict with Santos' interests. You must obtain approval from your leader for any employment, directorship or other role outside Santos that may give rise to a conflict and record any actual, perceived, or potential conflict of interest on the Santos Conflicts of Interest Register.
5. Avoid anti-competitive conduct, including sharing of market sensitive information (such as pricing, costs, contractual terms and conditions or production or marketing plans) with competitors and do not enter into agreements, arrangements or understandings with competitors to fix prices or distort the market.
6. Always utilise company resources for a valid and authorised business purpose, ensure proper and responsible expenditure of Santos funds, and use Santos physical and intellectual property for its intended purpose. All suspected instances of theft or fraudulent activity must be reported to the General Counsel & Company Secretary and Head of Risk & Audit.

7. You must use Santos email, internet, telephones and other forms of communication appropriately and in a professional manner. Limited and occasional personal use of these communication tools will usually be permitted, so long as it is not excessive, does not detract from your work and does not involve harassment or any other inappropriate conduct.
8. Maintain the confidentiality of information (including personal information and information relating to Santos or its operations) to which you have access. This means ensuring information is only used for authorised purposes and is not shared with other Santos Workers or external parties who do not have a legitimate need for that information.
9. Observe the law and the Code. If you are uncertain whether a particular act is legal or complies with the Code, consult your leader or Santos Legal.

4 We understand and manage the impact of our operations on the environment and engage with our stakeholders with respect

Santos seeks to make positive and sustainable economic, social and environmental contributions to the communities in which we operate.

You must:

1. Understand and comply with environmental requirements that apply to your work, including Santos' **Environment, Health and Safety Policy** and aspects of the **Santos Management System** that apply to the environment and sustainability.
2. Recognise and respect the rights and cultures of communities in which Santos operates; including indigenous communities globally.

5 We communicate accurately and honestly with investors, government and the community

As a publicly traded company on the Australian Securities Exchange, Santos is committed to complying with its continuous disclosure obligations. Santos seeks to communicate accurately and honestly to all stakeholders through one consistent voice and you must at all times comply with the Santos **Market Communication and Continuous Disclosure Policy**. If you believe information may be price sensitive to Santos securities and may require disclosure, you should consult your leader or Santos Legal.

Only authorised Santos representatives may talk to media, members of the investment community or government or make public comment on Santos matters (including through speaking at a conference or publishing or presenting a technical paper).

6 All trading in Santos securities occurs in compliance with the Securities Dealing Policy

Santos Workers may become aware of information about Santos that is not publicly available, and which would likely be considered relevant to an investor when deciding whether or not to invest in Santos (i.e. inside information). You must never buy or sell Santos securities if you have inside information or give that inside information to others. You must follow the same principles in relation to inside information in respect of other listed companies – including Santos' business partners, and at all times comply with Santos' **Securities Dealing Policy**.

7 Everyone at Santos is expected to understand and comply with the standards in this Code

Santos will hold all Santos Workers accountable to the Code and the supporting procedures. Santos will also seek to positively influence external stakeholder behaviour consistent with the standards established by the Code.

As a condition of employment or engagement at Santos, Santos Workers must complete the online Code of Conduct training on induction and refresher training as required.

8 All breaches of the Code of Conduct must be reported

You must immediately report any suspected or actual contravention of the Code to your leader, another leader in your team or head of department.

If you do not feel you are able to report a breach of the Code in this way, an external, confidential and 24-hour hotline is run by Deloitte ("Reporting Misconduct Hotline") and may be contacted by the following means of communication:

By phone on:

- 1800 629 632 (free within Australia)
- 0018 036 1184 (free within Indonesia)
- +61 3 9667 5071 (other countries)

By email on: Santos@deloitte.com.au

By fax on: +61 3 9691 8182

By mail to: Santos Reporting Misconduct, Reply Paid 12628, A'Beckett Street, Victoria 8006.

Allegations of breaches of the Code which involve illegal activity (such as fraud, theft and corruption) must be reported to the General Counsel & Company Secretary and Head of Risk & Audit. All alleged breaches of the Code will be investigated and disciplinary action will be taken where a breach has been established. You may also be subject to disciplinary action if it is established that you approved or condoned a breach of the Code by another Santos Worker, or if you are aware of a breach and, without good reason, failed to report it.

Disciplinary action will depend on the severity of the breach, and may include loss of entitlement to participate in the Short Term Incentive Plan for the current year, immediate termination for cause and, if warranted, legal proceedings may be brought.

Contact

For information about or support with this Code of Conduct, please contact Santos Legal.

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