

16 March 2021

Santos adopts shareholder advisory vote on Climate Change Report

Following consultation with shareholders, Santos today announced it intends to provide shareholders with a non-binding advisory vote on the company's Climate Change Report at the 2022 Annual General Meeting.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos is a corporate leader in climate action, setting an ambitious and credible roadmap to net-zero emissions by 2040, and providing shareholders with an advisory vote is a further example of Santos' leadership on climate.

Santos is also investing in carbon capture and storage (CCS) through the Moomba CCS project, which will safely and permanently store 1.7 million tonnes of carbon dioxide each year. CCS is a critical technology to achieve emissions reductions and unlock the production of zero-emissions hydrogen.

Santos published its first Climate Change Report consistent with the guidelines of the G20 Taskforce on Climate-related Financial Disclosures (TCFD) in 2018 and released its fourth annual climate report last month.

Management remuneration is also linked to the company's emission reduction targets and shareholders are already able to vote on adoption of the remuneration report at the Annual General Meeting.

The Board does not support resolutions seeking to change the company's Constitution and maintains its voting recommendations for the 2021 Annual General Meeting as set out in the Notice of Meeting released on 12 March 2021. This includes recommending shareholders vote against resolutions 6(a), 6(b) and 6(c) as the Board considers the resolutions are not necessary or in the interests of shareholders.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.

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