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15 April 2021

TO: ASX Market Announcements

FROM: Company Secretary

SUBJECT: **2021 Annual General Meeting**

Please find attached the Chairman's and Managing Director and Chief Executive Officer's addresses to the 2021 Annual General Meeting held today.

Amanda Devonish
Company Secretary

Chairman's Address

Good morning ladies and gentlemen, fellow shareholders.

Welcome to the 2021 Annual General Meeting of Santos Limited.

My name is Keith Spence.

This is my fourth Santos AGM after a very challenging year faced by Santos and communities all over the globe.

Despite the difficult conditions and lower commodity prices, Santos has delivered another year of strong financial results.

I'll have more to say about that later.

With COVID-19 still an ongoing health concern and the uncertainty surrounding interstate travel, this year's meeting is again being conducted with the assistance of video and teleconferencing.

Today we are webcasting the entire meeting live and shareholders and proxy holders are able to participate online in real time.

A recording of the webcast will be made available on our website after the meeting.

Every effort has been made to ensure that this runs smoothly for our shareholders.

If you experience any difficulties, please refer to the Annual General Meeting Online User Guide on the AGM page of our website, www.santos.com, or call the number shown on the slide.

I confirm that a quorum is present and now formally declare the meeting open.

I am speaking to you from Adelaide in South Australia and I begin by acknowledging the Traditional Owners of the land, the Kaurna people.

I pay my respects to their elders past, present and emerging.

Others participating in the meeting are doing so from other ancestral lands, and I also pay my respects to those Aboriginal peoples and their elders.

The operations of Santos take place across the nation, and I wish to acknowledge the Traditional Owners everywhere we operate, and thank them for their involvement in our industry.

Let me commence our business for today with some introductions.

Members of the Santos Board joining me in the room are the Managing Director and Chief Executive Officer, Kevin Gallagher, and non-executive directors:

- Hock Goh
- Yasmin Allen
- Peter Hearl
- Guy Cowan and
- Vanessa Guthrie

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Joining us on the call from the US is non-executive director Janine McArdle.

Also present is Amanda Devonish, our Company Secretary and on the call is Russell Curtin, representing our auditor Ernst & Young.

A number of our executives are either present in the room or on the call.

James Murphy, our manager of media and communications, also joins me in the room and will assist with the Q&A session by reading out the questions that are submitted in writing via the Lumi platform.

Now, to allow everyone participating in the meeting an opportunity to vote, I open the polls in respect of all motions that shareholders will vote on today.

I invite you to start submitting your votes from this point onwards in the meeting.

You do not need to wait until the relevant item of business.

To ensure there is sufficient time for all votes to be cast, the polls will close ten minutes after the conclusion of today's meeting.

Please note that resolution 6(b) will not be put to a vote because it is contingent on resolution 6(a) being passed.

It is clear from the proxy instructions received that resolution 6(a) will not be passed.

Shareholders and proxy holders can vote via the Lumi platform by clicking on the bar chart icon.

Select the option corresponding to the way you wish to vote.

Once the option has been selected, the vote you selected will appear in blue.

To change your vote, press a different option to override.

Votes can be changed up until the time the polls are closed.

It is not possible for shareholders and proxy holders to vote using the teleconference facility.

Any shareholders and proxy holders using this facility are advised to use the Lumi platform to submit their votes.

As advised in the notice of meeting, I will vote all available undirected proxies:

IN FAVOUR of all Board-recommended resolutions – 2(a), 2(b), 3, 4 and 5.

And AGAINST resolution 6(a) and 6(b), which was requisitioned by a group of shareholders.

Please note that resolution 6(c), set out in our Notice of Meeting, was requisitioned by a group of shareholders and those shareholders have withdrawn the resolution from the meeting, as has been previously advised to shareholders via the ASX.

As such, voting will not be available on this resolution.

I will display the proxy voting outcome for each item of business after I address that item.

The formal results of the poll will be notified to the ASX after the meeting and will be posted on the Santos website.

I will commence our business today with my report to you, covering our results in 2020 and our priorities for 2021.

Note that values referred to are US dollars unless otherwise stated.

On behalf of the Board, I would like to acknowledge the strong delivery of everyone at Santos throughout 2020 – under the leadership of our Managing Director and CEO Kevin Gallagher.

Before I turn to my report for 2020, I want to acknowledge the difficulties that are currently being faced by communities in Timor-Leste as a result of both devastating floods and an increase in COVID cases that could not have come at a worse time.

Santos is providing assistance to relief efforts and our thoughts are with our Timorese workforce and their families, as well as the broader community.

Communities in Papua New Guinea are also facing an increase in COVID cases and again, through the PNG LNG joint venture, we are providing direct support to the PNG Government to assist in responding to the health crisis – and to support local communities.

Turning to my report on the 2020 year, Santos has achieved another strong set of financial results as the company has navigated successfully – and safely – through the uncertainty and global economic impacts of a one-in-one-hundred-year pandemic.

Notwithstanding the challenging external conditions, Kevin and his team have continued to build a low cost, reliable, high performance business to drive shareholder value.

With the balance sheet remaining strong, the Board was able to declare a final dividend of 5 US cents per share fully-franked – in line with the previous year's final dividend.

This brings full-year dividends to 7.1 US cents per share fully-franked, representing 20 per cent of free cash flow.

Despite significantly lower oil and LNG prices compared to the previous year Santos continued to generate strong free cash flows of $740 million in 2020.

Kevin will go into the year's operational and financial performance in detail, but I am pleased to report that a highlight of 2020 was record annual production of 89 million barrels of oil equivalent and sales volumes of 107 million barrels of oil equivalent.

Our underlying profit was $287 million and the reported net loss after tax of $357 million includes impairments that were primarily due to lower oil prices.

These results once again demonstrate the strength of our strategy and the resilience of our cash-generative base business at the bottom of the oil price cycle.

Santos is a very robust business, with no employees laid off last year due to COVID impacts.

The ability to retain our skills base and corporate knowledge throughout price cycles – combined with the cultural traits of innovation, flexibility and adaptability that were demonstrated by our people last year – is a real competitive advantage for our company.

The improvements in our base business in recent years were perfectly illustrated in 2020 with an average realised oil price of $47 per barrel generating more than three times the free cash flow that was generated back in 2016 at a similar average oil price.

When I addressed you last year:

We had delayed a final investment decision on the Barossa gas project offshore northern Australia so as to protect our operating cash flow and our balance sheet, with the impact of the pandemic very much unknown and uncertain.

As you will have seen, we have now sanctioned the $3.6 billion Barossa natural gas and condensate project.

The Barossa final investment decision has also paved the way for the $600 million life extension of Darwin LNG for the next 20 years.

This follows the successful completion of our purchase of ConocoPhillips' northern Australia and Timor-Leste business in May 2020 which enabled Santos to become the operator of the Barossa gas project and Darwin LNG.

These are important milestones for Santos and will deliver long-term value to our shareholders.

At last year's AGM, I announced a delay to any farm-in to P'nyang and PNG LNG expansion.

While PNG is a high-performing, low-cost asset in our portfolio, it has had some short-term challenges, including government policy uncertainty and the impact of COVID over the past year.

A farm-in to P'nyang is still a work in progress and would now likely backfill the existing two trains at PNG LNG.

Nonetheless, PNG LNG continues to be a high-quality asset that achieved record production in 2020 and will deliver value for shareholders over the long term.

Last year, I advised that GLNG production was expected to reach 6.2 million tonnes per annum in 2020.

While LNG production was down as a result of lower buyer nominations during the pandemic, GLNG achieved 6 million tonnes of LNG production and record upstream gas production in 2020.

GLNG is expected to achieve a run rate of 6.2 million tonnes of LNG per annum from 2021 onwards.

In 2019, in the Cooper Basin we drilled 115 wells and delivered 183 per cent reserves replacement.

In 2020 we drilled less wells – 87 – but delivered higher production – an extra one million barrels of oil equivalent for the year.

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And our reserves replacement continued to be positive at a rolling three-year average of 69 per cent.

Last year, I reported to you that we expected a decision on the Narrabri Gas Project in 2020.

I am pleased to now report that the NSW Independent Planning Commission approved the development last September and it was signed off by the federal environment minister in November.

I'd like to thank the Narrabri community for their strong support for Santos right through this multi-year process.

We are looking forward to being able to commence the appraisal phase of the project which will bring investment, jobs and business opportunities to the local area.

However, there is still some way to go with federal government policy uncertainty and an appeal against the project approval to be heard in the NSW Land and Environment Court over three days from 30 August.

Last year, testing had confirmed a good gas discovery at Tanumbirini-1 in the Northern Territory's Beetaloo Basin, but we had to pause further exploration due to the pandemic.

So I am very pleased to report that we will soon be mobilising a drilling rig to Tanumbirini Station to recommence exploration and we are hopeful that our drilling program at the Tanumbirini and Inacumba well locations this year will be successful.

In Western Australia we had completed appraisal of Dorado in the Bedout Basin.

Throughout 2020 we continued with pre-front end engineering and design activities and we expect to make a FEED decision for Dorado development later this quarter.

Seismic processing confirmed two high-graded prospects which could be tied back to a Dorado development – Pavo and Apus – and we expect to drill these prospects late this year or early next.

The WA gas business, which supplies around 45 per cent of the state's domestic market, performed well with higher gas production and sales volumes year on year.

Importantly, our WA gas business also provided strong cash flows and sheltered the business from oil price volatility during the pandemic.

At last year's AGM, we had just released our third annual Climate Change Report confirming the economic resilience of our business against all International Energy Agency 2018 scenarios and good progress against our medium-term targets.

In December last year we set a higher ambition for our operations to be net-zero emissions by 2040.

And our fourth annual Climate Change Report released in February outlines a tangible plan to achieve this.

We want to do this in a way that adds value to Santos, whether that be through carbon trading or through our unique advantage of having depleted oil and gas reservoirs, and existing infrastructure, where we could provide permanent CO2 sequestration for other emitters as well.

We have set a new target to reduce our Scope 1 and 2 emissions by 26 to 30 per cent by 2030, compared to 2020 – in keeping with Australia's commitment under the Paris Agreement.

We also committed to actively working with our customers to reduce their Scope 1 and 2 emissions by more than one million tonnes of CO2 per year by 2030.

I'm pleased to report we remain ahead of the progress needed to achieve our medium-term targets and the company's overall Scope 1 emissions intensity continues to trend lower.

In 2020 we successfully injected 100 tonnes of carbon dioxide deep underground into depleted Cooper Basin gas reservoirs as part of the final field trial for the Moomba CCS project.

Our focus on a step-change in emissions reductions technology over the last few years has paid off with our $155 million carbon capture and storage project at Moomba now ready for a final investment decision.

The 1.7 million tonne per annum project is waiting on a methodology to be approved under the Clean Energy Regulator's framework so that CCS projects can generate Australian Carbon Credit Units.

We anticipate this will be in place by September this year, paving the way for what will be the second-largest, and the lowest-cost, CCS project in the world.

We are also looking at further CCS opportunities, as well as high quality nature-based offset opportunities across the business and I am sure I will have more to report on these next year.

Climate change is one of seven sustainability pillars at Santos and I am very pleased to report that yesterday we released our 2021 Sustainability Report covering our aspirations, targets and performance across all seven pillars, being:

- Economic sustainability.
- Health and safety.
- Climate change.
- Environment.
- Community and supply chain.
- Indigenous partnerships.
- People and culture.

The unrelenting focus of Kevin and his team on our strategy to transform, build and grow around our core assets and on implementing our disciplined, low-cost and cash-generative operating model truly delivered for the company in 2020.

The resilience of the strategy and the operating model was demonstrated in spades as the company weathered extraordinary market conditions brought about by the global pandemic.

The free cash flow breakeven oil price for 2020, before hedging, was $24 per barrel and is expected to remain less than $25 per barrel this year.

As a result, Santos has strong operating cash flows and our balance sheet remains strong, positioning the company well to take advantage of growth opportunities that emerge as the global economy recovers.

All of this has been achieved while protecting our people, our sites and our business.

I congratulate Kevin and the entire Santos team, on keeping our facilities COVID free throughout 2020.

It was a year that has shaped and strengthened the organisation’s resilience, innovation, flexibility and adaptability – attributes that bode well for Santos’ future.

I want to take a moment to paint a small picture for you of the personal challenges our people have faced in maintaining vital energy production and keeping our people COVID-free.

Many of our people have been away from their families and friends for extended periods of time – up to ten months in some cases.

They not only worked longer rosters, but sometimes faced both isolation requirements before their roster and then quarantine on their return.

This has put a great burden on families and I want to thank them for their understanding and support during this difficult time.

I also thank my fellow Board members for their resolve and commitment to Santos over the past year.

And my sincere thanks to you, our loyal shareholders, for your patience and confidence in the company over recent years.

Before I hand over to Kevin to give you his report, I would like to provide you with further details on the CEO Growth Project Incentive arrangements announced on Monday.

Since 2016, Kevin has led a very successful turnaround of Santos and he is well-recognised as one of Australia’s leading chief executives with a proven track record of delivering value for shareholders.

Santos is now moving into a growth phase that includes the development of major projects such as Barossa, Dorado and Moomba carbon capture and storage.

The Board sees Kevin as critical to driving the implementation of the company’s growth strategy over the next five years.

Over the last 6 months, Kevin and I have been discussing a framework to ensure that he remains properly incentivised to continue as CEO and to deliver the growth strategy through to 2025.

Accordingly, the Board has approved the following Growth Projects Incentive for the CEO.

This special once-off award recognises the importance of Kevin’s role in these materially-transformative initiatives for the sustainable future of Santos.

The incentive will be delivered in the form of Share Acquisition Rights with a maximum value at grant of six million Australian dollars, assuming full vesting which will be subject to strict performance hurdles related to:

- Milestones for the Barossa and Dorado growth projects.

- Milestones for the carbon-neutral plan that will underpin the company's sustainable future.
- And continued employment with Santos at 31 December 2025.

When amortised over the almost 5-year vesting period, the CEO's total remuneration opportunity will be just below the 75th percentile of a peer group of companies that are comparable to Santos in terms of size, capital intensity and operational complexity.

This market positioning is commensurate with the CEO's performance and experience.

Therefore, the Board considers the quantum of this once-off incentive to be reasonable.

Vesting awards will be settled in Santos shares, or cash-settled at the discretion of the Board.

Santos will seek shareholder approval for the issue of shares to satisfy vested awards at the 2022 Annual General Meeting and we look forward to engaging with investors and proxy advisors on the details of the incentive and the performance hurdles.

I'll now hand over to Kevin.

Thank you.

CEO & Managing Director's Address

Thank you, Keith.

I too acknowledge the Traditional Owners where we meet, the Kaurna people and the 21 Traditional Owner groups who we work with in our operations around Australia.

Honouring the many Indigenous Land Use and Cultural Heritage agreements we have in place and working together to review them over the lifecycle of our operations – so that we protect traditional lands and culture – is very important to all of us at Santos.

Indigenous partnerships are a key pillar of our sustainability agenda and I encourage you to take a look at our 2021 Sustainability Report released yesterday on our website.

We are committed to continually making progress on the aspirations and targets we have set for each of our sustainability pillars, and maturing the way in which we report.

This includes improving our reporting on the level of investments we are making in emissions reduction and growing our clean fuels capability to ensure our business is sustainable over the long term.

While we have achieved much on our transformation journey over the last five years, the job is not yet done.

We have stabilised the business and positioned Santos strongly to take advantage of opportunities as the economy recovers.

Now, as we move into our growth phase, I will continue to drive a laser focus on costs and on implementing our disciplined, low-cost operating model to drive shareholder value.

Sticking to our strategy of building and growing around our five core, long-life natural gas assets and living our values to pursue exceptional results and build a better future is equally important.

There is no doubt that 2020 was a challenging year.

As the pandemic swept across the world, global demand for oil and LNG plummeted.

Oil prices turned negative for the first time in history.

In the face of such uncertainty, Santos responded quickly to maintain production and keep our people safe.

As you would have seen in the video, the task of managing COVID across all of our worksites was enormous as we implemented social distancing measures, rosters and arrangements to minimise travel, increased hygiene and many other initiatives to keep our people healthy.

Pleasingly, we also saw in 2020 a continuing strong and improving trend in our safety metrics.

Our lost time injury frequency performance improved again and our injury severity has declined over the past four years.

We are very focussed on ensuring the lessons from safety incidents are learnt across the organisation and that we continue to drive moderate harm incidents lower year-on-year.

Despite the external challenges of 2020, I am very pleased to present another strong set of financial results.

For the year ended 31 December 2020, Santos reported:

- Record annual production of 89 million barrels of oil equivalent and sales volume of 107 million barrels of oil equivalent.
- Free cash flow of $740 million.
- And underlying profit of $287 million.

As a result of lower oil and LNG prices, it was necessary to impair certain assets which resulted in a net loss after tax of $357 million.

We maintained operating discipline, and unit production costs in our base business, excluding the ConocoPhillips' acquisition, were 10 per cent lower year-on-year.

As a result, we were able to deliver a full-year dividend of 7.1 US cents per share, representing a 20 per cent payout of free cash flow to shareholders.

This strong operating performance combined with cost-outs and efficiencies, delivered a free cash flow breakeven oil price of $24 per barrel – less than half our breakeven oil price in 2016 when we started our transformation.

As a result, at a similar average oil price to 2016, free cash flow was half a billion dollars stronger in 2020 than it was back then.

This is real value for our shareholders with these results demonstrating the resilience of our cash-generative base business in a lower oil price environment.

In 2021, we are targeting a free cash flow breakeven oil price around the same level as 2020.

For every $10 per barrel increase in oil price above breakeven, the business will generate $330 million in free cash flow in 2021 which, at current oil prices, would put us on track to generate over $1 billion in free cash flow for the year.

Throughout 2020 we continued to progress our major growth projects, while maintaining capital discipline and flexibility in commitment timing.

This enabled Santos to make a final investment decision for the $3.6 billion Barossa natural gas and condensate project in March this year.

Pleasingly, we have sold 80 per cent of our equity LNG volumes from Barossa, which will be one of the lowest-cost LNG supply projects in the world.

It is Australia's biggest single investment in the oil and gas sector since 2012 and the decision paves the way for the $600 million life extension of Darwin LNG for another 20 years.

The Santos-operated Darwin LNG plant has the capacity to produce around 3.7 million tonnes of LNG per annum and with scope for another two trains, Darwin is set to become the next LNG hub that will enable the development of significant gas resources across the region, both onshore and offshore.

I am very proud that Santos has made such a strategic, value-creating investment decision for shareholders and for the Northern Territory and the nation.

In the meantime, I am also pleased that we have secured support from the Timor-Leste Government and our joint venture partners in Bayu-Undan for our Phase 3C infill drilling program that, if successful, will extend Bayu-Undan production for longer as we progress with Barossa development.

In Western Australia, the Dorado oil and gas project will enter front end engineering and design this quarter and the Narrabri gas project in NSW is now approved and ready for appraisal phase activities to commence.

I am also looking forward to taking a final investment decision on our $155 million Moomba carbon capture and storage project in the second half of this year as we continue to deliver on our commitment to decarbonise our existing business and grow our clean fuels capability to achieve net-zero emissions by 2040.

We are technically ready, but an approved methodology for CCS projects to generate carbon credits is essential to make the project stack up economically, with the cost of abatement still at 25 to 30 Australian dollars per tonne.

Just as Barossa will lock in Darwin LNG's future, and the jobs attached to it, for another 20 years – a final investment decision for Moomba CCS will breathe new life into the Cooper Basin.

This will underpin its transition into a clean fuels hub for decades to come, protecting hundreds of jobs.

Through our strategy and operating model, we've been able to grow the business and take advantage of on-strategy acquisition opportunities to increase production by more than 50 per cent since 2015.

In 2020, production was higher in all five core assets.

In Western Australia, production was up due to strong domestic gas volumes, which more than offset the Ningaloo Vision FPSO being mostly offline for maintenance.

I'm pleased to report the Ningaloo Vision is now back in production and Phase 2 infill drilling of the van Gogh field will commence this quarter.

The Cooper Basin and Queensland delivered stronger production and increased reserves for less capex than the prior year.

Northern Australia production was significantly higher following the ConocoPhillips acquisition and Darwin LNG operated at high rates, shipping the largest LNG cargoes in its history to capitalise on stronger prices at the end of the year.

With Exxon as a high-quality operator and valued partner, PNG LNG continues to perform well, delivering record annual LNG production and shipments.

One of Santos' core strengths is our diversified and balanced portfolio of conventional and unconventional assets, providing stable production for the next decade before any major growth projects.

All of our assets have margins of greater than 40 per cent and all are free cash flow positive at an oil price of less than $35 per barrel, highlighting the value of the balanced nature of our portfolio.

2020 also saw us drive focus on our Midstream infrastructure assets to realise cost-out and operating efficiency benefits.

Santos operates a unique portfolio of strategic midstream infrastructure assets generating around $400 million in EBITDA per annum.

This infrastructure mindset has already delivered synergy gains across the Cooper Basin, with 14 per cent processing cost reductions and improved asset utilisation.

We are now applying these learnings to other infrastructure assets in the portfolio, and are targeting a further 30 per cent reduction in processing costs, or $60 million net per annum by 2025.

Ultimately this provides optionality for future funding and equity levels across the assets, while maintaining operatorship and control.

In a world that is demanding a lower-carbon future faster, 2020 was also a year to drive focus on decarbonising our business and growing our clean fuels capability.

In 2018, Santos was one of the first companies in our industry to state an aspiration to achieve net-zero emissions by 2050.

In 2020, we raised the bar yet again, setting our new target to achieve net zero by 2040.

As reported in our fourth annual Climate Change Report this year, we are ahead of our emission reduction targets and have a detailed and credible roadmap to achieve net zero by 2040 through a combination of:

- Large-scale carbon capture and storage including our proposed Moomba project.

- Nature-based offsets such as our world-leading West Arnhem Land Fire Abatement program.
- Increased use of renewables and energy efficiency in our operations.
- And a focus on new clean fuels opportunities, such as carbon-neutral LNG cargoes and hydrogen.

The roadmap sets out a market-led energy transformation towards cleaner fuels and net-zero emissions by 2040 – importantly, we see this as a business opportunity, not a cost.

In 2040, the IEA forecasts natural gas will still account for around 25 per cent of final energy demand.

Today, fuels account for around 80 per cent of final energy consumption with electricity making up the remaining 20 per cent.

So natural gas will continue to have a leading role to play in reducing carbon emissions by providing cleaner fuels to the industrial and transport sectors for decades to come.

And even in the International Energy Agency's Net Zero by 2050 scenario, the world still needs more investment in upstream oil supply.

Globally, the timing of a zero-emissions energy transformation will, in my view, be driven by how quickly our customers evolve.

Our strategy is to evolve with them as they continue to switch from coal to gas and demand more carbon-neutral LNG cargoes and zero-emissions fuels such as hydrogen.

Santos has the skills, the capabilities, and the infrastructure and access to natural resources to be a leader in providing the zero-emissions fuels of the future, with CCS the key to achieving our medium-term targets.

Our unique competitive advantage for CCS in the Cooper Basin sets Santos apart from our peers.

We already have a relatively pure CO2 stream at Moomba, meaning much of our carbon is already separated and doesn't require the technology that is needed for post-combustion capture.

We have a strong infrastructure footprint in the Cooper on which we can build and leverage our low-cost operating model, and we have depleted reservoirs which have a demonstrated ability to safely store hydrocarbons for tens of millions of years.

Initially it is planned to store up to 1.7 million tonnes of CO2 per annum, but the basin has the capacity to store 20 million tonnes of CO2 per annum.

As I have said many times, CCS is also the fastest and most efficient route to a hydrogen economy, using less water, de-carbonising natural gas at its source and eliminating Scope 3 emissions.

Today, Santos could deliver hydrogen for around 2 Australian dollars per kilogram – that is the Australian Government's 2030 target and we are already there.

But we won't set the timeframe for hydrogen – that will be set by our customers.

In closing, we continue to stick to our proven strategy to transform, build and grow around our five core long-life natural gas assets, and to implement our disciplined low-cost operating model.

An operating model that has proven its value by delivering consistent results, keeping the business resilient and performing strongly, despite challenges thrown at us in recent years that include:

- Two oil price crashes.
- Government intervention in the domestic gas market, which continues to be a concern today.
- A major earthquake that impacted our PNG operations.
- A take-over approach in 2018.
- And of course a one-in-one-hundred-year pandemic.

Despite all of this, our portfolio continues to generate strong free cash flows, maintain the strength of our balance sheet, provide dividends to shareholders, and we are now very well positioned to fund our growth as demand recovers and oil prices improve.

As Keith said, the last year has fostered resilience, innovation, flexibility and adaptability in our people right across the business – and I thank all of them for their contribution to our 2020 achievements.

These attributes are a great competitive advantage for Santos in the global energy transformation that is rapidly occurring, and as we set ourselves up as a world-leading clean fuels company for the future.

Thank you.

I will now hand back to Keith.

The formal business of the meeting was then conducted.