2021 Macquarie Australia Conference

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All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated. The symbol "~" means approximately.

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment) and free cash flow (operating cash flows, less investing cash flows net of acquisitions and disposals and major growth capex, less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements. Free cash flow breakeven is the average annual oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, major growth capex and lease liability payments.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2020. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are Santos' net share. Reference points for Santos' petroleum reserves and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded. Petroleum reserves are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments. Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

Cover image: Port Bonython Processing Facility and 2MW Solar Project, South Australia

Key messages

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Focused on ensuring the base business continues to deliver strong performance through the growth phase

1	Strong cash-generative base business throughout the commodity price cycle
2	Positioned for disciplined growth with Barossa investment approved and strengthened balance sheet
3	Well-developed plans to decarbonise our base business and begin the transition to a cleaner fuels company

1 2021 first quarter highlights

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Strong and sustainable free cash flows with >US$1 billion forecast in 2021 at current oil prices

PRODUCTION VOLUME	SALES VOLUME	GLNG SALES
24.8 ↑ 39%	**27.4** ↑ 23%	**6.4** ↑ 3%
mmboe	mmboe	mtpa run-rate in Q1

DOMESTIC GAS PRICE	SALES REVENUE	FREE CASH FLOW[1]
$4.54 ↑ 20%	**$964** ↑ 9%	**$302** ↑ 14%
per gigajoule	million	million

Change is relative to the prior corresponding period, Q1 2020, except GLNG sales which is compared to current guidance of ~6.2 mpta.

[1] Operating cash flows less investing cash flows (net of acquisitions and disposals and major growth capex) less lease liability payments.

1 High value infrastructure-led offshore development

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Operated portfolio of high value projects, delivering incremental production in 2021

	Bayu-Undan Phase 3C	Van Gogh Infill Phase 2	Varanus Island Compression	Spartan Development
				
Description	2 platform and 1 subsea wells developing gas and liquids	3 dual lateral wells, infilling existing Van Gogh development	Low pressure reserves recovery maintaining facility plateau	New supply subsea tieback to John Brookes
Startup	3Q 2021	4Q 2021	4Q 2021	1Q 2023
Santos working interest	43.4%	52.5%	100%	100%
2P reserves	23 mmboe gross 10 mmboe net[1]	10 mmbbl gross 5 mmbbl net	44 mmboe gross and net	15 mmboe gross and net
Total capex (gross)	US$235m	US$225m	US$250m[2]	US$120m
Breakeven cost of supply	US$2.80/mmBtu	US$25/bbl	A$2.40/GJ	A$3.20/GJ

[1] Net working interest changed from 68.5% to 43.4% on 30 April 2021 following completion of the sell-down of Bayu-Undan and Darwin LNG to SK E&S.
[2] Only US$36m remaining to be spent in 2021/22.

2 Disciplined and phased growth

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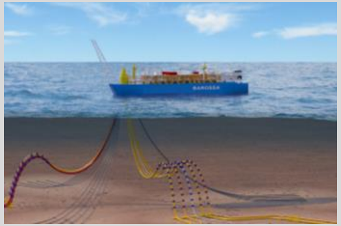
Major growth projects are all Santos-operated providing optionality and control over pace




	Barossa	Moomba Carbon Capture and Storage	Narrabri Gas Project Phase 1	Dorado Phase 1
Milestones	FID March 2021 Long term LNG offtake agreement executed Processing agreements signed with DLNG	FID-ready, subject to eligibility for Australian Carbon Credit Units	Appraisal drilling planned for 2H 2021[1]	FEED-entry planned for 1H 2021 Drill liquids tie-backs (Apus and Pavo) in 2021/22
Target startup	1H 2025	2024	Phase 1 in 1H 2025[1]	Liquids phase end 2025
Santos working interest	62.5%[2]	66.7%	80%	80%
2C resource	800 mmboe gross 500 mmboe net[2]	na	1,310 PJ gross[3] 1,048 PJ net	150 mmbbl gross 120 mmbbl net
Total capex (gross)	$3.6 billion	$125-155 million	~$650 million	~$2 billion

[1] An appeal against the NSW Independent Planning Commission approval for the Narrabri Gas Project has been lodged with a hearing scheduled for August 2021.
[2] Reflects current working interest in the Barossa project. Santos has signed a LOI to sell a 12.5% interest in Barossa to JERA.
[3] Reflects total Narrabri gas resource. Phase 1 development targets ~500 PJ gross 2C.

2 Barossa investment decision

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FID announced in March 2021. Targeting cash cost of production of ~$2.00/mmBtu

Barossa development

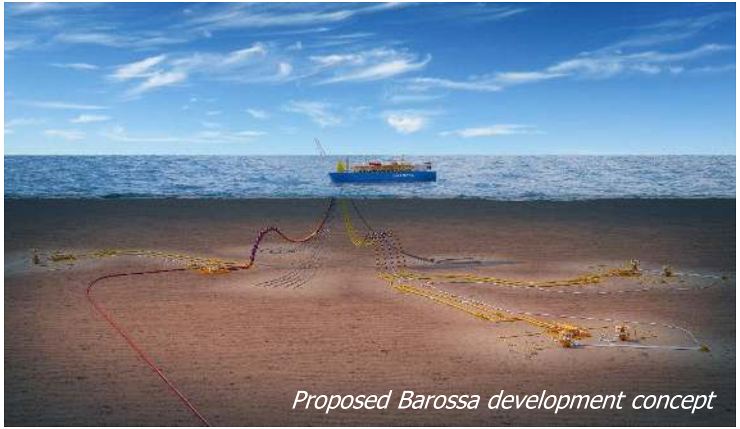
- Long term LNG offtake agreement signed with DGI, a wholly-owned subsidiary of Mitsubishi, and MOU with Mitsubishi for carbon neutral LNG from Barossa
- Capex estimated at ~$3.6 billion gross FID to first gas, including a leased FPSO with upfront pre-payment and option to buy-out
- Targeting first gas in 1H 2025 and cash cost of production post start-up, including lease cost of ~$2.00/mmBtu

Equity sell-downs

- Completed 25% sell-down in DLNG and Bayu-Undan to SK E&S at the end of April for net cash proceeds of $186 million
- Finalising 12.5% Barossa sell-down to JERA

Darwin LNG life extension project

- DLNG and Barossa have approved and executed all agreements to transport and process Barossa gas
- Barossa FID paves the way for the US$600 million DLNG life extension and pipeline tie-in projects, which will extend the life for around 20 years



Proposed Barossa development concept

Decarbonisation and infrastructure optimisation opportunities

- MOU with SK E&S to investigate opportunities for carbon-neutral LNG from Barossa, including collaboration relating to our Moomba CCS project, bilateral arrangements for carbon credits and potential future development of zero-emissions hydrogen
- MOU with Eni to investigate options in northern Australia to use existing infrastructure more efficiently, unlock regional gas resources, re-purpose Bayu-Undan as a CCS project and create new low-carbon business opportunities

2 Balance sheet strengthened & prepared for growth

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Secured a second investment grade credit rating and extended debt maturity term at low rates

144A transaction provides flexibility for capital management

+ Secured BBB (stable outlook) credit rating from Fitch to support the existing S&P rating at BBB-
+ In April 2021, Santos secured US$1.0 billion senior unsecured fixed rate bond (~3.65%) in the US 144A market for a period of 10 years
+ Strong support from the market

Liquidity increased to over $4 billion[1] including:

+ $2.4 billion in cash[1]
+ $1.9 billion in committed undrawn debt facilities

Debt management is consistent with the disciplined low cost operating model

+ Overall net debt position has not changed and remains at US$3.6 billion with gearing at 33.6%[1]
  + Increased weighted average debt maturity term to >5 years
  + No near term debt maturities during the Barossa construction and development phase

[1] As at 31 March 2021. Proforma cash balance assuming US$1 billion bond raising was complete as at 31 March 2021.

3 Roadmap to net-zero emissions

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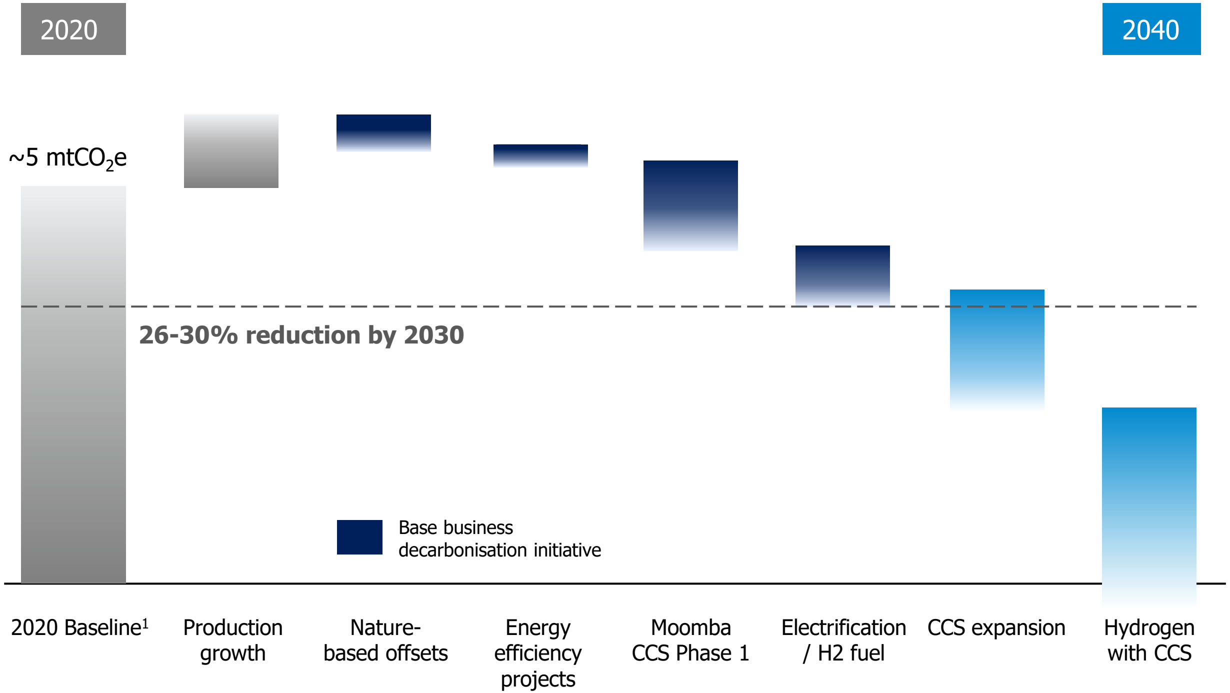
Well developed plans to decarbonise our base business. CCS and hydrogen are the pathway to net-zero emissions by 2040



Planned activities

- Nature-based offsets include the existing savanna burning program in Arnhem Land
- Energy Solutions to deliver 0.6 $mtCO_2e$ pa emission reduction projects by 2025
- Moomba CCS Phase 1 is FID-ready with first injection targeted for 2024
- Cooper Basin electrification with hydrogen fuel and CCS decarbonises energy at the source
- CCS expansion involves potential scale-up in the Cooper Basin or at other sites
- Domestic and export opportunities for zero-emissions hydrogen enabled by CCS

[1] Baseline is defined as Santos' net share of Scope 1 and 2 emissions, in $mtCO_2e$, from financial year 19/20 production volumes, adjusted to include Bayu-Undan and DLNG at 68.4% for full baseline year.

3 Moomba CCS provides step change in emission reduction

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Lowest cost (<US$24/t lifecycle) and second largest CCS project globally. Pathway to further lowering cost. Project is FID-ready, subject to Australian Carbon Credit Units eligibility

+ **Low cost CCS project due to**
  + Leveraging off existing CO_2 separation equipment which is the most significant cost component for new-build projects
  + Existing capability from over 65 years of experience in the Cooper Basin with onshore gas production and injection
  + Existing wells which can be repurposed for injection
  + Access to depleted gas reservoirs with proven rock seal and potential to scale-up to 20 mtpa across the basin
+ Capex estimated at US$125-155 million over three years for 1.7 mtpa project and cash cost in operation ~US$6-8/t$CO_2$
+ By 2050, the phase 1 project has the capacity to capture and store ~44 million tonnes of CO_2
+ CCS is a critical enabler for zero-emissions hydrogen
+ Expect ACCU accreditation to be in place by end Q3 2021

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