

3 February 2023

Resolutions under section 249N of the Corporations Act

In accordance with ASX Listing Rule 3.17A, Santos advises that it has received a notice seeking to requisition resolutions for consideration at the 2023 Annual General Meeting. The proposed resolutions have been requisitioned by shareholders representing less than 0.007 per cent of the shares on issue in Santos Limited.

The resolutions propose:

1. An amendment to the Constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the Board; and
2. A request that Santos report annually on how the Company's capital expenditure and operations will be managed in a manner consistent with the goals of the Paris Agreement, including detailing how the company will facilitate the efficient managing down of oil and gas operation and assets.

Santos does not consider a change to the Constitution of the nature proposed is necessary or in the interests of shareholders. The power to manage the business of the Company is conferred upon the Board by the Constitution. It is important that the Directors are able to make decisions using their professional expertise and business judgement about the affairs of the Company in the interests of shareholders as a whole, as is their fiduciary duty. Shareholders have the ability to hold Directors to account for their decisions and actions by voting on the appointment and removal of Directors.

Santos already publishes an annual Climate Change Report. In the 2022 Climate Change Report, Santos updated its assessment of the company's resilience under a range of International Energy Agency and IHS Markit energy transition scenarios. The 2022 Climate Change Report also includes a Climate Transition Action Plan that addresses the alignment of our capital allocation with the Plan. In November, Santos unveiled its new strategy: Backfill and sustain - Decarbonisation - Clean fuels. As part of the strategy, Santos established an Energy Solutions division, which includes midstream processing assets, decarbonisation and carbon management services, and is responsible for the development of clean fuels opportunities as the market and customer demand evolves.

The establishment of Santos Energy Solutions as a separate business division provides more transparency of Santos' transition strategy for investors and is a step change for Santos in our decarbonisation efforts and focus.

Our annual Climate Change Reports have demonstrated Santos' business is resilient across a range of energy transition scenarios and is well placed to address the risks and seize the opportunities of the global transition to ever-cleaner energy and fuels over coming decades.

Santos will soon release our sixth annual Climate Change Report aligned with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report will again provide information for investors about the alignment of Santos' planned or forecast capital investment in Climate Transition Action Plan initiatives with Paris Agreement goals.

Santos is committed to achieve net-zero equity share Scope 1 and 2 emissions by 2040.

Media enquiries

Claire Hammond
+61 (0) 401 591 488
claire.hammond@santos.com

Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@santos.com

Santos Limited ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com

In 2022, progress on decarbonisation projects included:

- Santos' 1.7 million tonnes per year Moomba Carbon Capture and Storage project is 40 per cent complete on and on-track for first injection in 2024.
- Front-end engineering design (FEED) entered on our Bayu-Undan CCS project
- FID taken on our Darwin Pipeline Duplication project which would enable the Bayu-Undan CCS project to take CO₂ from Darwin, including potentially from the Barossa Gas Project subject to obtaining approvals.

Santos is assessing the validity of the requisitioned resolutions. The Notice of Meeting to be published in March will include all resolutions that will be considered at the meeting along with the Board's response and voting recommendations.

Ends.

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