Santos

2024 MACQUARIE CONFERENCE

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SYDNEY

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ENERGY FOR A BETTER WORLD

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All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated.

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and major project 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 US$ oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2023. 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). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Paul Lyford, who is a full-time employee of Santos and is a member of the SPE. Dr Lyford meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. 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; 1 barrel of crude oil equals 1 boe.

Santos' strategy

Our purpose is to provide reliable and affordable energy to help create a better world for everyone

Low carbon fuels

- Explore new fuel opportunities
- Market led developments, leveraging existing customers
- Disciplined approach to growth

Decarbonisation

- Develop our three decarbonisation hubs
- Build new revenue streams from carbon management services
- Investigate other technologies to develop new carbon management solutions

Backfill and sustain

- Backfill our existing assets
- Evolve to a lower capital intensity and shorter cycle capital focused business over time
- Reduce emissions intensity across the portfolio
- Continually improve free cash flow generative portfolio, funding shareholder returns and Santos Energy Solutions growth projects

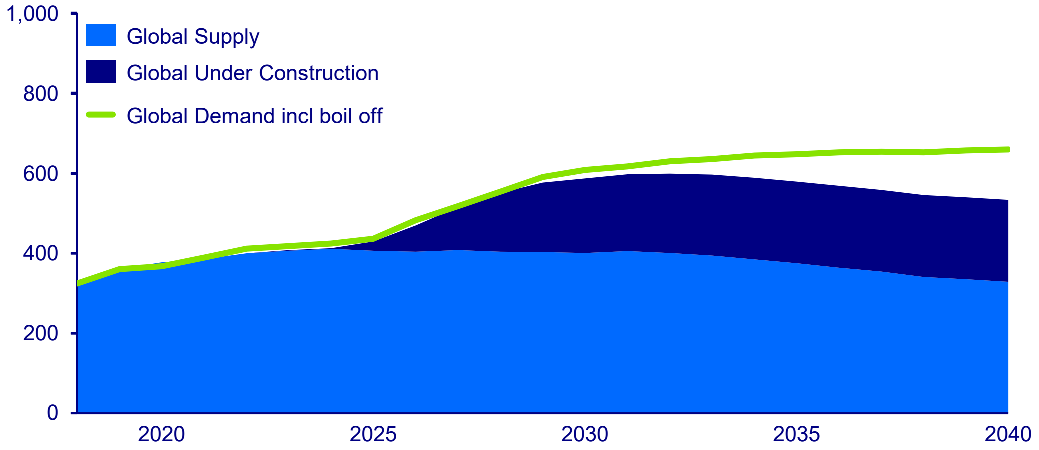
2022 — 2030 — 2040 — 2050

Markets Update

LNG demand is expected to shift from traditional buyers as developing economies look to transition to lower emissions fuel sources

Global LNG supply and demand[1]

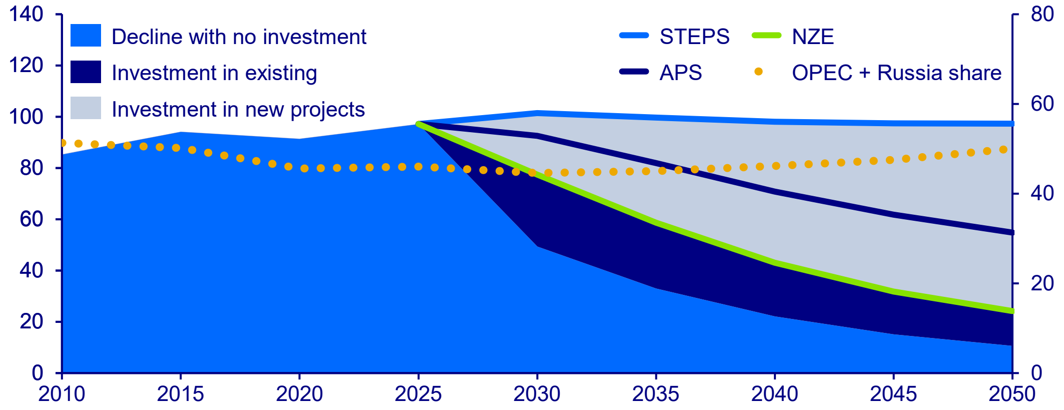
Mtpa



- Asia-Pacific LNG demand to grow 69% by 2033.
- Longer term demand growth in Asia-Pacific is driven primarily by China this decade and SE Asia and South Asian nations next decade

Oil supply and IEA demand scenarios[2]

mmbbl/d / % OPEC + Russia share



- Oil demand is expected to grow this decade, underpinned by economic growth and increasing energy intensity of developing economies
- New discoveries and significant on-going investment in new projects required to meet demand with existing fields reaching end of life[3]
- The OPEC World Oil Outlook 2023 has upgraded 2045 oil demand by ~5%.

1. Wood Mackenzie LNG Tool Q1 2024. Wood Mackenzie Global gas industry in the 2050 net zero world, Dec-2023. Wood Mackenzie Global gas: Asia regional market report, Nov-2023.
2. IEA World Energy Outlook, Oct-2023, Figure 3.21. New oil projects are needed in the STEPS and APS but not the NZE Scenario.
3. Source: S&P Global Fundamentals Crude Oil Markets Prices Long-term Outlook First Quarter 2024

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Business overview

Increasing exposure to LNG and liquids. Emerging carbon management and low carbon fuels services

LNG | Oil and domestic gas | Santos Energy Solutions

LNG

Four world-class LNG projects

- PNG LNG
- East coast LNG (GLNG)[1]
- Barossa / DLNG
- Papua LNG[2]

Oil and domestic gas

Lower carbon oil business[3]

- Alaska

Domestic gas and liquids

- West coast

Santos Energy Solutions

Three midstream hubs in Australia and Timor-Leste

- Varanus Island & Devil Creek
- DLNG & Bayu-Undan
- Moomba Plant & Port Bonython

Midstream infrastructure processing services to Santos, joint venture partners and third parties

Three CCS hubs to provide decarbonisation and carbon management services

Low carbon fuels

Santos Foundation – Investing in our communities

1. Includes Cooper Basin supplying foundation gas to GLNG
2. Papua LNG is subject to FID decision
3. Net zero scope 1 and scope 2 emissions equity share from first oil

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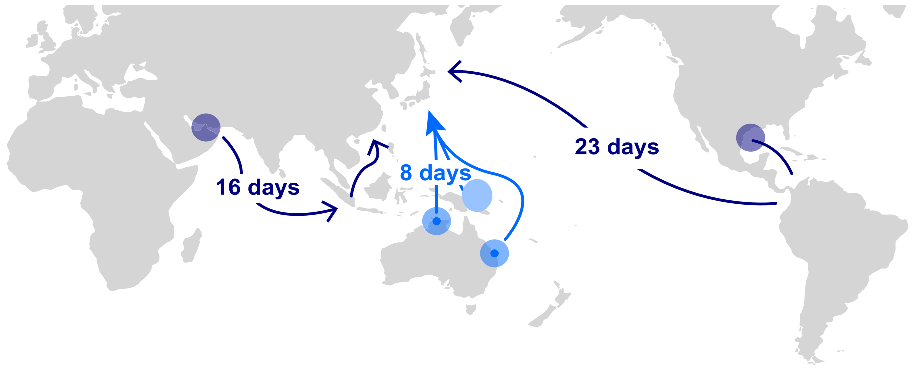
Santos' LNG portfolio

Quality LNG customer base, strong contracted pricing, volume weighted average slope >14 per cent[3]

High quality portfolio of assets to meet growing Asian demand

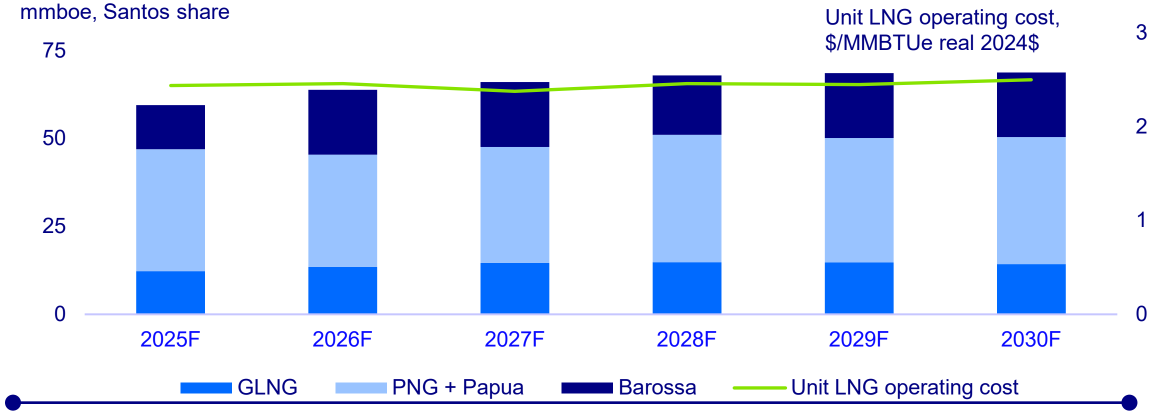
- Four world class LNG assets sustaining Santos capacity of ~7.7 Mtpa[1] and increasing production
- Infrastructure footprint provides foundation for lower cost backfill opportunities
- Building a lower emissions intensity LNG Portfolio
  - Bayu-Undan and Papua CCS projects provide potential to reduce Scope 1 emissions
  - Barossa reservoir emissions offset until CCS project is approved and online
  - Close proximity to Asian markets reduces scope 3 emissions from shipping, with US to Japan 2.5x greater than Australia to Japan[2]

Proximal to Asian demand centres

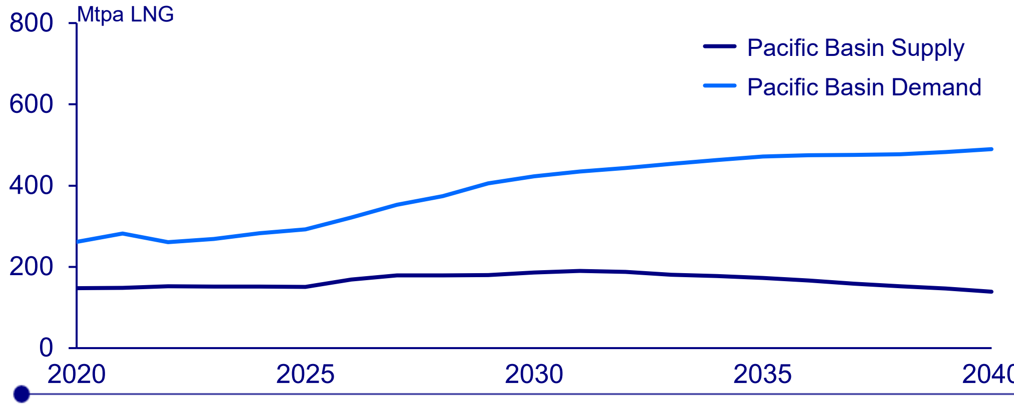


Source: Kpler - Platform for global trade intelligence.

LNG production and Unit LNG operating costs[1,4]



Pacific Basin LNG supply and demand



Source: Wood Mackenzie LNG Tool Q1 2024. Pacific basin supply Includes both operational and under construction projects

1. PNG LNG assumes 42.5%, until final completion of the sale to Kumul, Santos will retain control of the entity with the 2.6% working interest, of which 1.6% is partially complete. GLNG assumes 30% working interest. DLNG assumes 43.4% working interest. Papua LNG project assumes 17.7% working interest and is subject to a final investment decision.
2. Source: Thunder Said Energy, Emissions of Producing Natural Gas Calculator, CO2 intensity of natural gas value chains.
3. Slope to Japan Custom Crude (JCC) marker, excludes Barossa LNG contracts in place
4. Unit LNG operating costs includes upstream production costs, midstream opex pro-rata for Santos equity production, tolls to DLNG, PNG Oil opex and royalties. Excludes shipping costs

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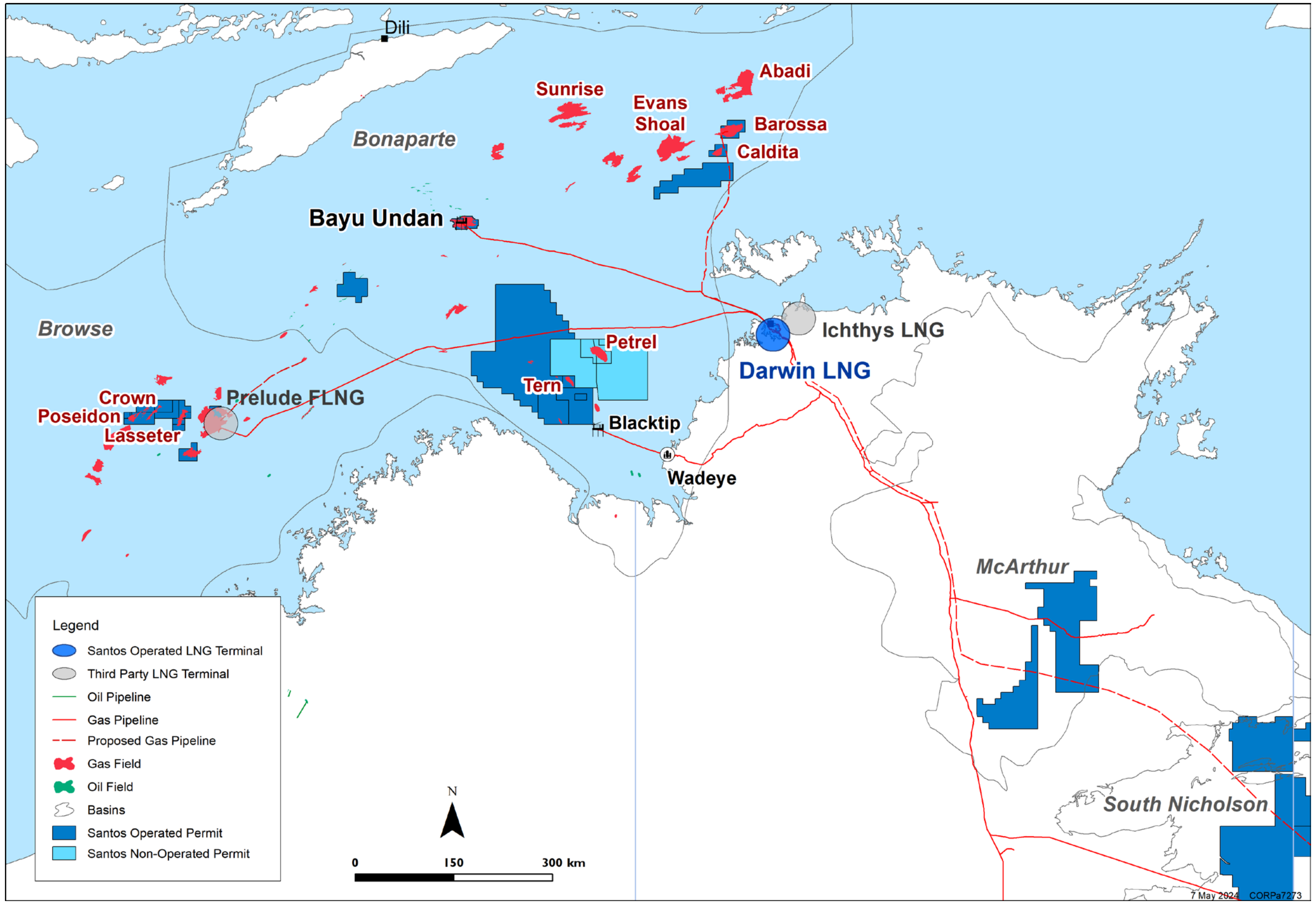
Barossa / DLNG

Opportunity to further develop resources to potentially support the expansion of DLNG facility



Project snapshot		
Total Capacity	3.7 Mtpa	
Reserve & resource size[1]	Total Northern Australia 2P Reserves 2,045 PJ Total Northern Australia 2C contingent reserves 4,679 PJ	
Operatorship	Santos	
Ownership (Barossa)	Santos SK E&S JERA	50.0% 37.5% 12.5%
Ownership (DLNG)	Santos Inpex ENI JERA Tokyo Gas SK	43.4% 11.4% 11.0% 6.1% 3.1% 25.0%
Customers	Diamond Gas International[2] (Mitsubishi) - 1.5Mtpa, 10 years	
Expansion potential	Petrel-Tern Browse Basin (Crown, Lasseter, Poseidon) Betaloo and McArthur Basins Third party gas	

1. Santos share
2. Santos equity share only

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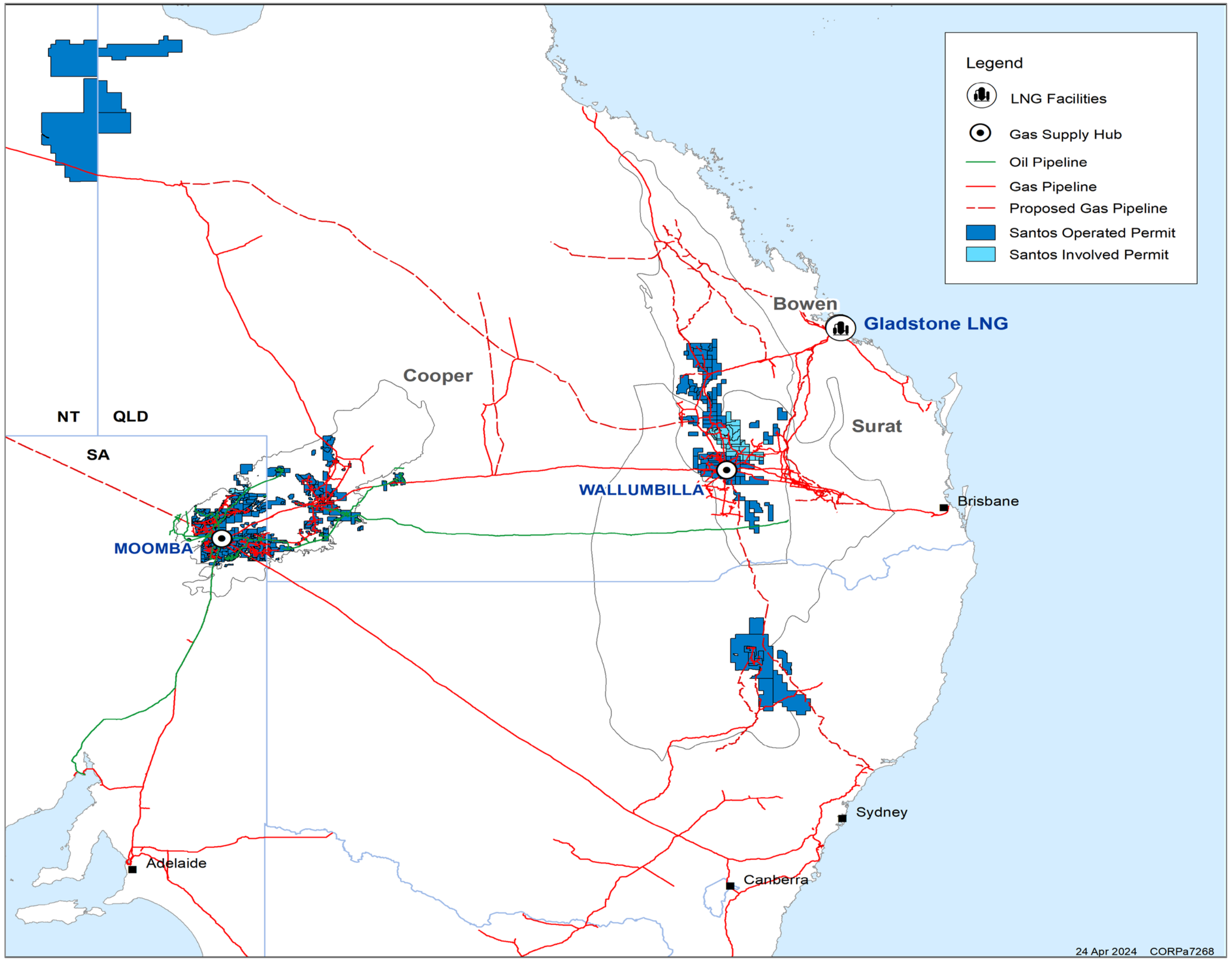
East Coast LNG (GLNG)

The Cooper Basin has been producing for 50 years and provides supply for GLNG, paired with an attractive CCS option for abated gas production



Project snapshot		
Total Capacity	8.6 Mtpa (max run rate) Current run rate ~6.1 Mtpa	
Reserve and resource size[1]	Total QLD & NSW 2P Reserves 1,862 PJ Total QLD & NSW 2C Contingent resources 2,985 PJ Total Cooper Basin 2P Reserves 583 PJ Total Cooper Basin 2C Contingent resources 1,119 PJ	
Downstream operatorship	Santos GLNG	
Ownership (GLNG)	Santos PETRONAS TotalEnergies KOGAS	30.0% 27.5% 27.5% 15.0%
Customers	KOGAS 1.5Mtpa x 2 contracts 15 years ending 2031 Petronas 1.5Mtpa x 2 contracts 20 years ending 2036	
Expansion potential	Cooper Basin resources, including granite wash Other Eastern Queensland resources including Mahalo, Kia Ora, Arcadia West & Yoorooga	

1. Santos share

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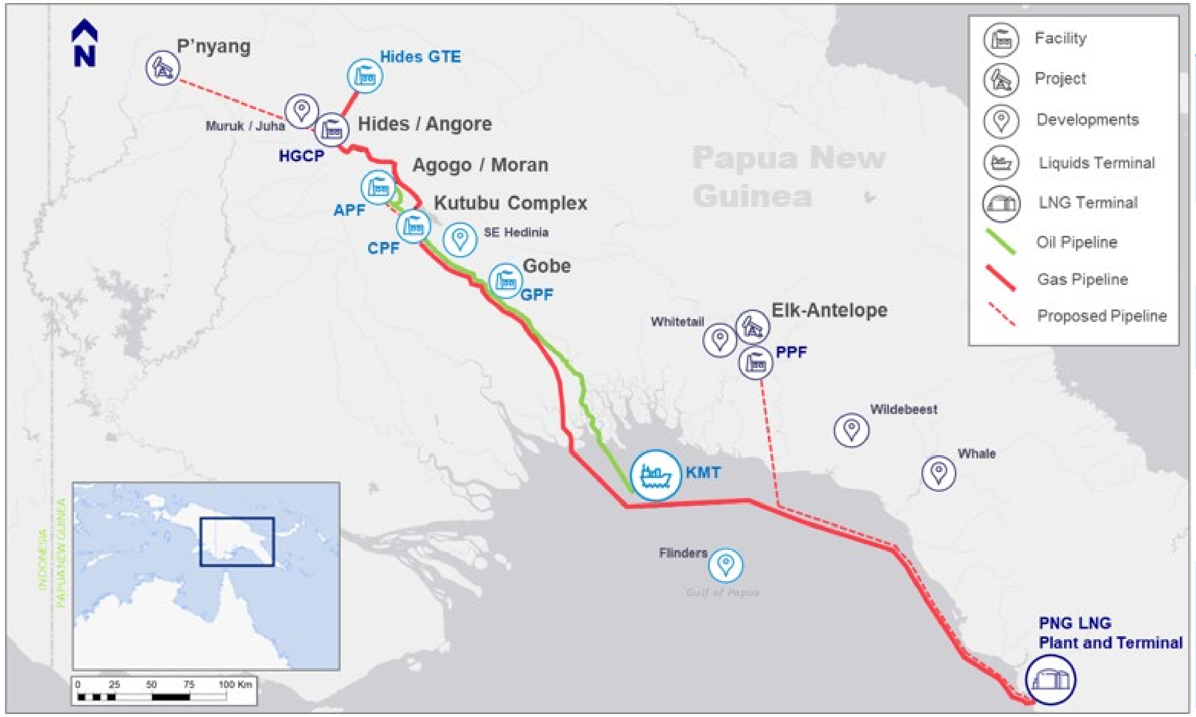
PNG LNG

Low cost backfill for PNG LNG and expansion through Papua LNG integration



Project snapshot	PNG LNG	Papua LNG
Total Capacity	8.8 Mtpa until Papua LNG online (max run rate) ~6.3 Mtpa with Papua LNG online	Unsanctioned, currently in FEED ~5.6 Mtpa (~2 Mtpa tolls through PNGLNG)
Reserve and resource size[1]	Total PNG 2P Reserves 2,892 PJ Total PNG 2C Contingent resources 4,580 PJ	
Operatorship	ExxonMobil	TotalEnergies (Upstream) Exxon Mobil (Downstream)
Ownership	ExxonMobil 33.2% Santos 42.5%[2] Kumul 16.8% JX Nippon 4.7% MRDC 2.8%	TotalEnergies 37.6% Santos 22.8% ExxonMobil 37.0% JX Nippon 2.6% **Pre government back-in*
Customers	• JERA 1.8Mtpa 20 years to 2034 • Osaka Gas 1.5Mtpa 20 years to 2034 • CPC 1.2Mtpa 20 years to 2034 • Sinopec 2.0Mtpa 20 years to 2034	
Expansion/ backfill potential	Agogo / Moran Juha field P'nyang[3] Wildebeest	Development of Elk-Antelope field

1. Santos share
2. PNG LNG assumes 42.5%, until final completion of the sale to Kumul, Santos will retain control of the entity with the 2.6% working interest, of which 1.6% is partially complete
3. P'nyang joint venture partners include: ExxonMobil 49%, JX Nippon 12.5% and Santos 38.5%

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Base business performing and delivering

Providing reliable production to underpin the portfolio

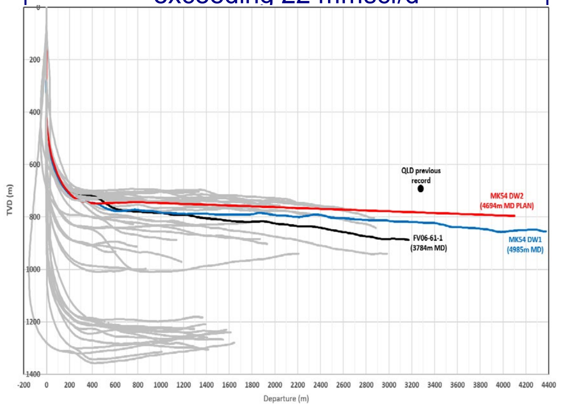
PNG LNG

The second Angore well has been successfully cased after drilling production hole to Target Depth, with results in line with expectations. Completion operations have now commenced for both wells. Production of ~350MMscf/d gross is expected to backfill into PNG LNG

EASTERN AUSTRALIA LNG

Drilled and lined the longest dual lateral horizontal well in Queensland at 5,038 MD.

Four well drilling campaign in Gidgealpa yielded two high side results, with an initial combined hydraulic stimulation flowback rate exceeding 22 mmscf/d



NORTHERN AUSTRALIA LNG

Production continues to deliver above expectation

Recently agreed new gas contract to extend delivery of Timor-Leste gas into the NT domestic market

WESTERN AUSTRALIA OIL & GAS

Halyard-2 infill well anticipates raw gas delivery to the Varanus Island plant to supply the WA domestic market. Halyard-2 infill well targeting FID in 2024[1]

1. Subject to environmental planning approvals

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2024 Guidance and quarter one highlights

Focus on operational excellence in the base business to generate strong free cash flow

2024 guidance item	Guidance
Production	84-90 mmboe
Sales volumes	87-93 mmboe
Capital expenditure – sustaining (incl. decommissioning)	~$1.25 billion
Capital expenditure – major projects (incl. Santos Energy Solutions)	~$1.6 billion
Unit production costs	$7.45 – $7.95 per boe

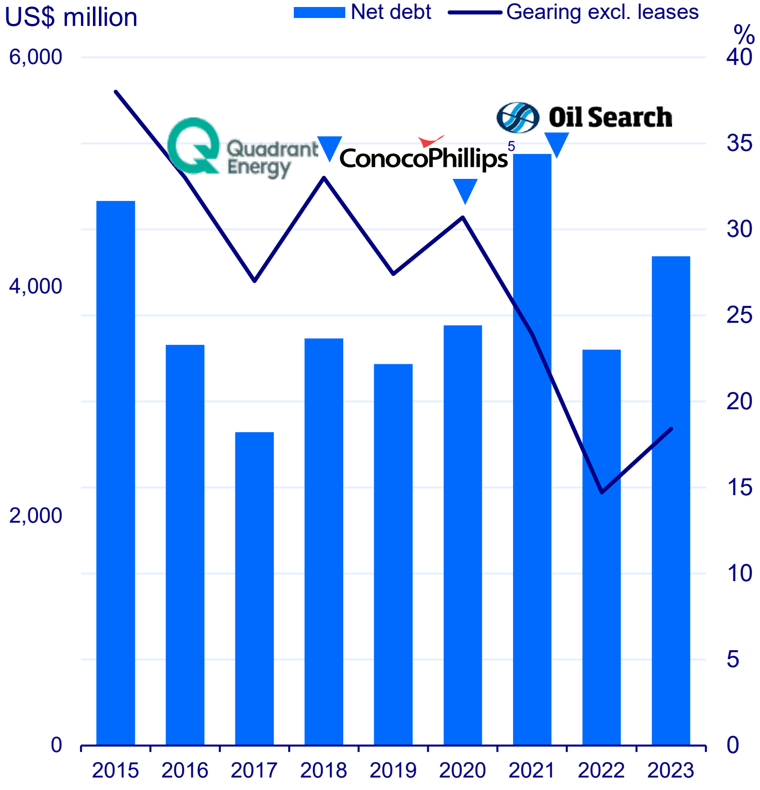
Quarter one 2024 highlights

- Strong free cash flow from operations of $692 million
- Sales revenue of US $1.4 billion
- High compression reliability from the operated assets in PNG continues to support strong oil and gas production
- Production of 21.8 mmboe despite severe weather events and planned maintenance activities
- Gearing of 19.7 per cent, excluding leases
- PNG customer price review completed, maintaining weighted average LNG prices for oil index contracts >14 per cent
- Completed Moomba CCS transition financing

Balance sheet positioned to deliver strategy

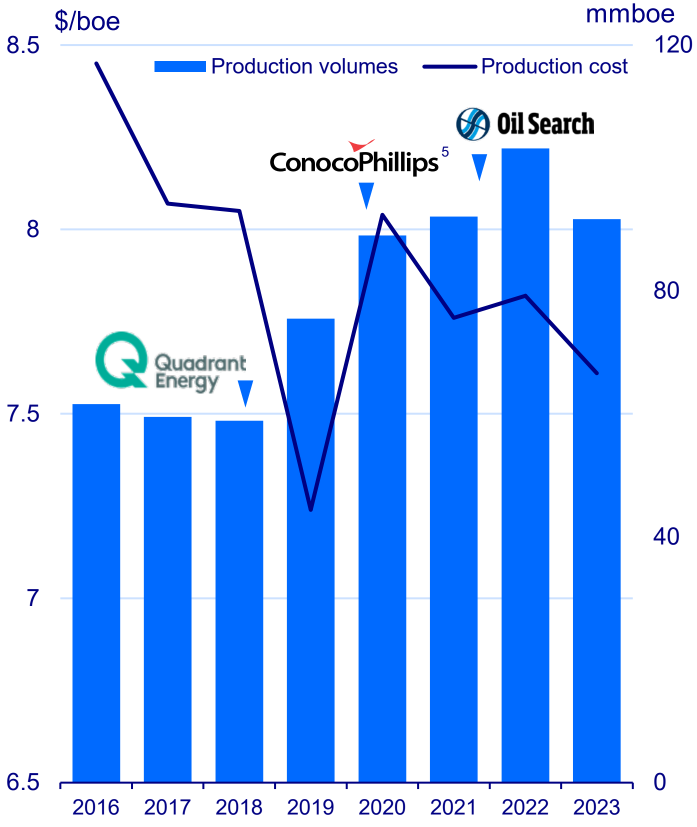
Strong balance sheet and disciplined operating model support capital allocation priorities

Net Debt & Gearing[1]



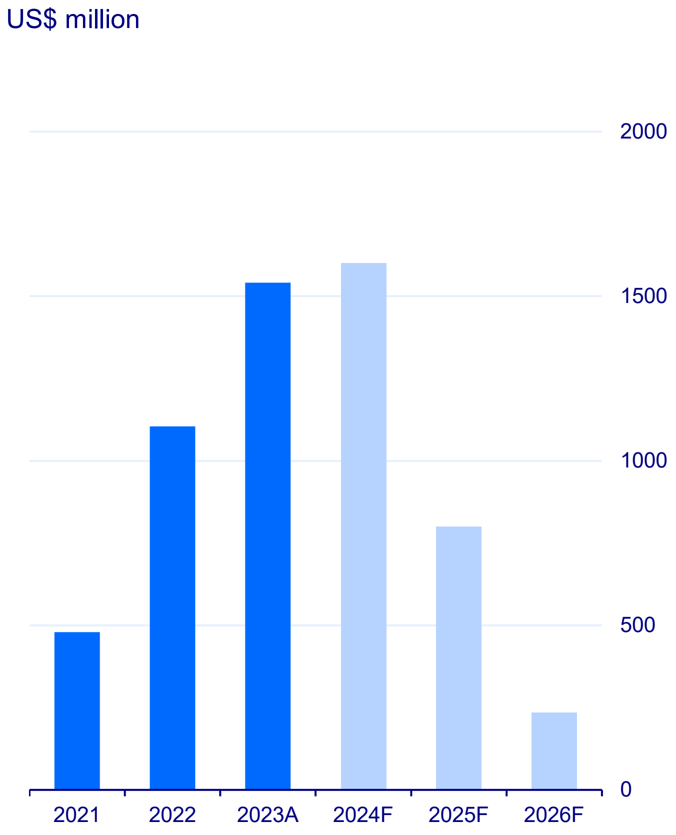
Targeting gearing at lower end of range from 2026

Production cost[2] and volume



Targeting production costs of around $7/boe from 2026

Major project capex peaks in 2024[3,4]



Targeting lower levels of growth major project capex

1. Includes balances disclosed in Assets Held for Sale
2. 2023 unit production costs including Bayu-Undan is $8.53

3. Indicative only, not guidance
4. Excludes capitalised interest

5. Includes Conoco Phillips Northen Australian assets only

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Capital management framework

Disciplined operating model and capital management framework provide for the delivery of Santos' strategy

Disciplined operating model

Cash from operations

Sustaining capital [1]

Free cash flow from operations [2]

Maintain strong balance sheet

- Target gearing range of 15-25%
- Maintain investment grade credit rating

Returns to shareholders

- At least 40% of free cash flow from operations[2] generated per annum
- Shareholder returns distributed through cash dividends and/or share buybacks, subject to market conditions and Board approval

Invest in major projects

- Focused, disciplined and phased investment around existing infrastructure
- Increasingly prioritise shorter cycle capex, higher return investments

Invest in energy transition

- Fund decarbonisation and energy transition projects as per Climate Transition Action Plan
- Partner with Landholders to develop a portfolio of nature-based projects
- Investments must meet return hurdles and be underpinned by customer demand

1. Predominantly comprises short cycle sustaining capex, exploration and decommissioning.
2. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

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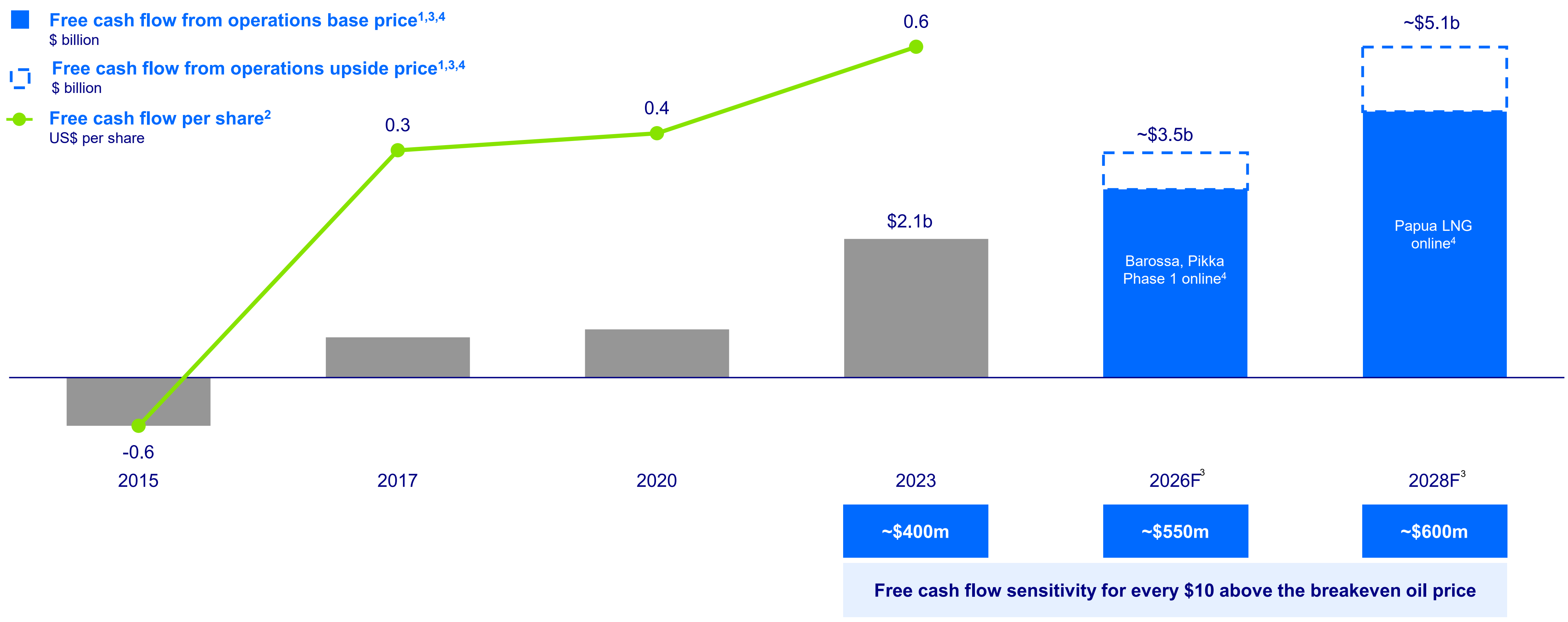
Strategic focus

Barossa cash flows from third quarter 2025, Pikka on track for 1H2026



1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.
2. Assumes weighted average number of shares on issue each year.
3. 2026F and 2028F assumes a base assumption of Brent of $75/bbl (2023 real) and JKM of $12/mmBtu (2023 real) and upside assumption of Brent of $90/bbl (2023 real) and JKM of $14/mmBtu (2023 real).
4. Sanctioned projects include: Barossa, Pikka Phase 1 and Moomba CCS Phase 1, unsanctioned projects include: EQ Growth, Papua LNG, Narrabri, Bayu CCS, Reindeer CCS

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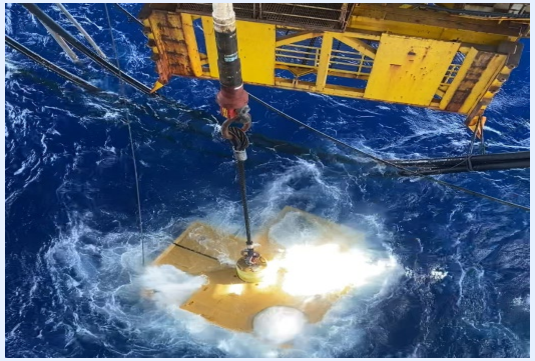
Barossa gas project update

Fast-tracked work on Barossa gas project, now over 73% complete. Trajectory to deliver first gas in Q3 2025

Drilling continues

One well drilled and completed with the second of the six well program in progress. Well flow rates and CO_2 composition as expected

Plans for rig to be moved to commence third well in May



GEP[1] Pipelay complete

Gas export pipeline pipelay complete

Commencing construction of the Darwin Pipeline Duplication that will connect the Gas Export Pipeline to DLNG

SURF[2] program progressing

First campaign of the SURF complete, including suction anchors and mooring chains

FPSO buoy currently on location and ready for Q2 2024 installation

FPSO on track

FPSO is at the integration yard in Singapore with 13 of 16 modules loaded onto the hull

The FPSO is now more than 80 per cent complete and on track to sail away in Q1 2025

1. Gas Export pipeline
2. SURF refers to Subsea, Umbilicals, Risers, Flowlines

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Pikka phase 1 project update

Nearing 50% complete. The right project at the right time in the right location.

Drilling on schedule

Rig operations now completed on 7 wells

Four wells stimulated and three flowed back

Flow back results compare favorably with pre-drill expectations

Pipelay underway

4,825 vertical support members and 40 miles of pipeline installed to date[1], meeting winter season objectives

Construction and installation on track

Seawater treatment plant 62 per cent complete

Fabrication and installation for the oil processing, drill site, and camp facilities are on track for 1H 2026 first oil

Net-zero development[3]

Executed agreement with Alaska Native landowner to deliver nature-based carbon credits

Participating in DAC[2] CCS hub concept, with initial application selected for award of federal funds

1. As at 6 May 2024
2. Direct Air Capture
3. Net zero scope 1 and 2 emissions equity share from first oil

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Moomba phase 1 project update

85 per cent complete, nine subsystems[1] commission-ready for first injection. Targeting first injection in mid-2024.

Commissioning progressing

Final CO_2 train tie-in completed ahead of schedule

Commissioning approvals for electrical and instrument air systems in place

CO_2 First Fill Commissioning skid design and fabrication underway

Injection wells complete

Flow testing on four injection wells successfully completed

Final well tie ins in progress

Pre-execution planning for fifth well to provide operational flexibility

Operations readiness

Safety case and critical operating procedures developed

Maintenance strategies developed

Operations personnel now embedded into handover team

ACCU generation

On track for ACCU generation in the next 12 months

1. Total of 47 subsystems required to be commission ready for first injection

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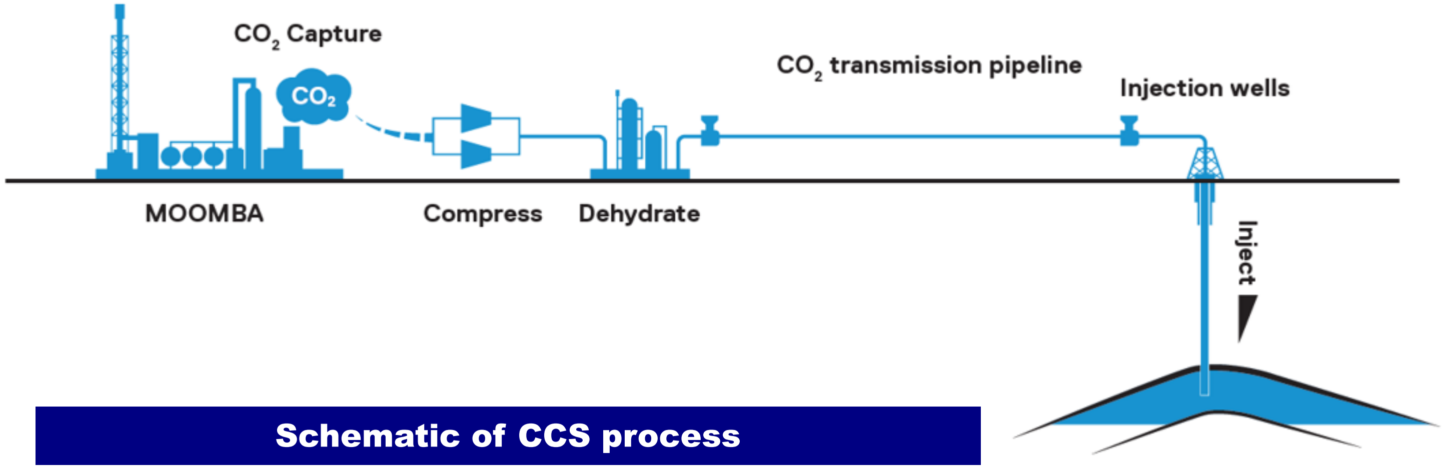
Moomba phase 1 project update

Wet Weather at Moomba CCS phase 1 site in Q1 2024

Compressor shelter and heat exchangers



Schematic of CCS process

Primary stack positioned for fit up and weld out

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CCS Portfolio development

Moomba CCS focused on commissioning activities, project now 85 per cent complete

	Eastern Australia Hub	Northern Hub	Western Australian Hub
			
	Moomba	**Darwin and Bayu-Undan**	**Reindeer**
Status	Construction 85 per cent complete	FEED nearing completion Targeting FID 2025	Entered FEED in early 2024 Targeting FID 2025
Annual CO2 storage potential, Mtpa	~20 (up to 1.7 Mtpa Phase 1)	~10	Up to 5
First injection timing estimate	Mid 2024	2028	2028
Santos CO2 storage	✓	✓	✗
Third-party CO2 storage	✓	✓	✓
Status of third-party discussions	Phase 2 MOU's signed include Liberty Primary Metals Australia, JX Nippon Oil & Gas Corporation, ENEOS Corporation	Four MOU's signed	Four MOU's signed, including Yara Pilbara Fertilisers Pty Ltd and CITIC Pacific Mining Management Pty Ltd
Low carbon fuels opportunity	✓	✓	✗
Gas Storage Licenses	Multiple GSL Blocks	G-11-AP	G-9-AP

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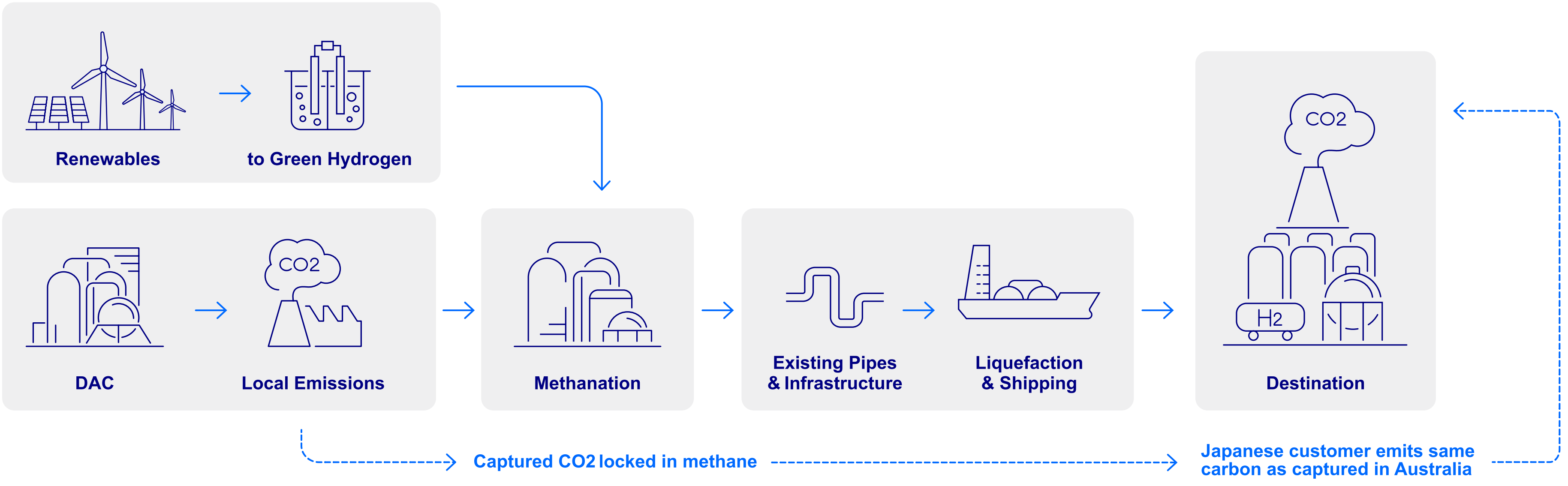
E-methane solutions from the Cooper Basin

Demand for gas remains strong, existing and new customers want lower carbon solutions

Continue to progress following completion of initial study with Tokyo Gas, Osaka and Toho Gas to supply into Japanese market

Japan targeting 1% e-methane in gas supply to existing networks by 2030



E-methane, Ammonia, Hydrogen, others over time

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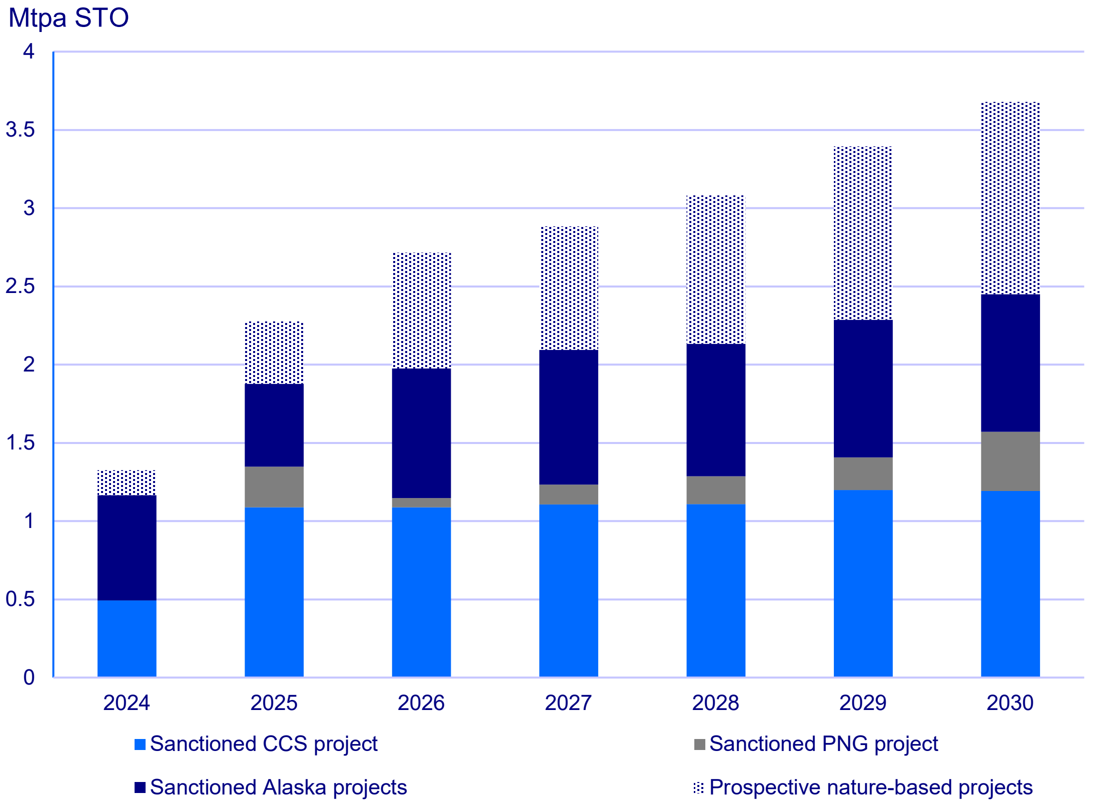
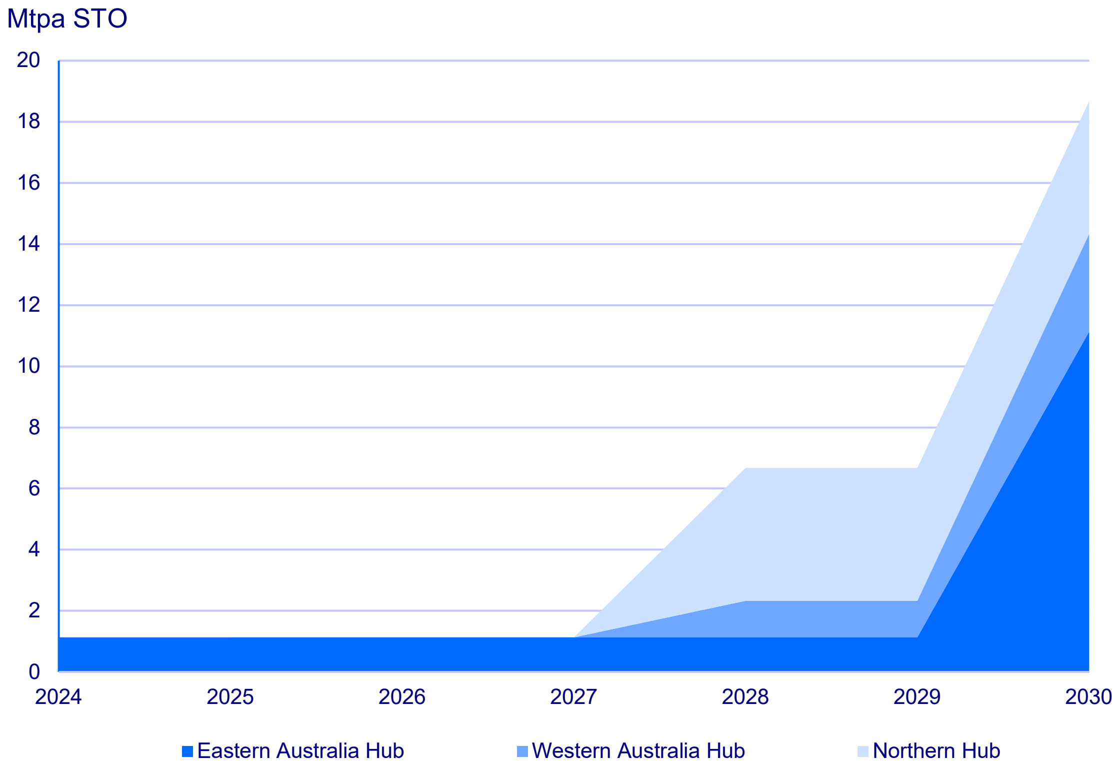
Santos' Energy Solutions carbon portfolio

Generating a high quality carbon portfolio, leveraging our 3000+ landholder agreements, targeting ~$15 - $25/tonne cost of supply for current projects[1]

Carbon Credit Generation Projects [2,3]



Carbon Capture and Storage Growth[4]



Diverse supply sources with significant potential and flexibility

Considerable opportunity in a developing market

1. Current projects include Moomba CCS Phase 1, PNG Markham Valley, Alaska Nature-based Project
2. Alaska includes credits from existing contracted projects, the options to purchase further credits from those projects and projects in which a letter of intent has been signed.
3. Prospective projects are included separately due to the preliminary nature of these projects which are currently unsanctioned
4. Includes Moomba CCS Phase 1 which is sanctioned, all other projects are unsanctioned.

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Santos' investment proposition

A diversified and cash-generative portfolio driving shareholder returns and well-positioned for the energy transition

A high-quality portfolio of diversified assets

Geographic and product differentiated asset base

Project execution targeting ~6% production CAGR from 2024 to 2028

Disciplined cost management

Strong cash generation supports higher returns

Targeting total free cash flow of US$14bn from 2024 to 2028[1]

Strong balance sheet with targeted gearing of 15-25%

Targeting shareholder returns of a minimum of 40% of FCF[2]

Decarbonising our business

Targeting net-zero scope 1 and scope 2 emissions by 2040

Planning for a 30% reduction in Scope 1 and 2 emissions by 2030[3]

Targeting 40% reduction in Scope 1 and 2 emissions intensity by 2030[4]

Developing new earnings streams

Developing high quality nature-based projects

Third-party carbon management opportunities targeting ~30Mtpa CO_2e of annual storage capacity

Developing low carbon fuels for new and existing customers

1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items. Assumes ~$75/bbl Brent price (2023 real) and JKM of ~$12/mmBtu (2023 real).
2. Target shareholder return is based on free cash flow from operations generated per annum.
3. 30 per cent absolute reduction is from the Santos and Oil Search combined 2019-20 equity Scope 1 and 2 emissions baseline of 5.9 $MtCO_2e$, representing a reduction to 4.1 $MtCO_2e$ or lower by 2030.
4. 40 per cent intensity reduction is equity share of Santos Scope 1 and 2 emissions intensity from a 2019-20 baseline of 55 $ktCO_2e$/mmboe, representing a reduction to 33 $ktCO_2e$/mmboe or lower by 2030.

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BACK UP SLIDES

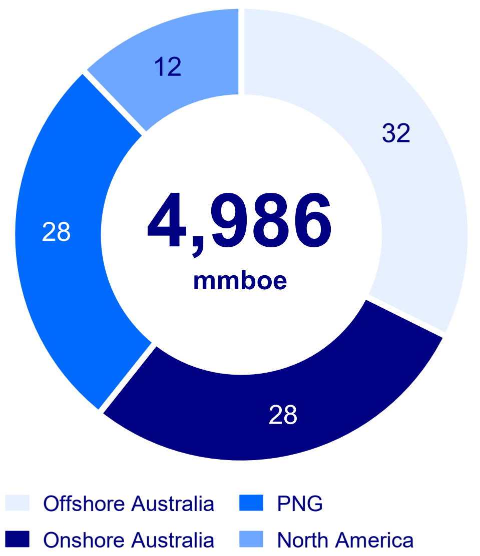
ENERGY FOR A BETTER WORLD

Reserves and resources to backfill production

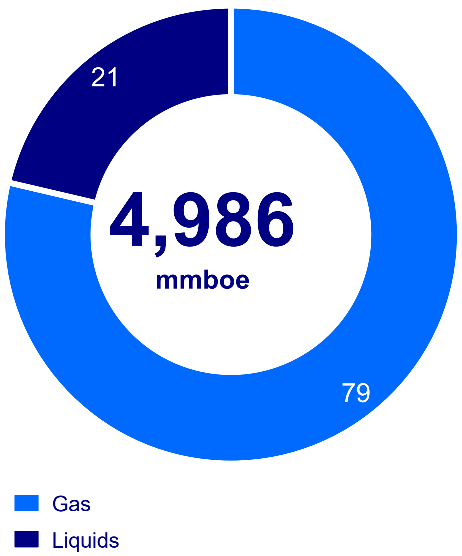
Material petroleum resource base with increasing CO2 storage capacity

YE 2023 2P reserves and 2C contingent resources[2]

By location
%

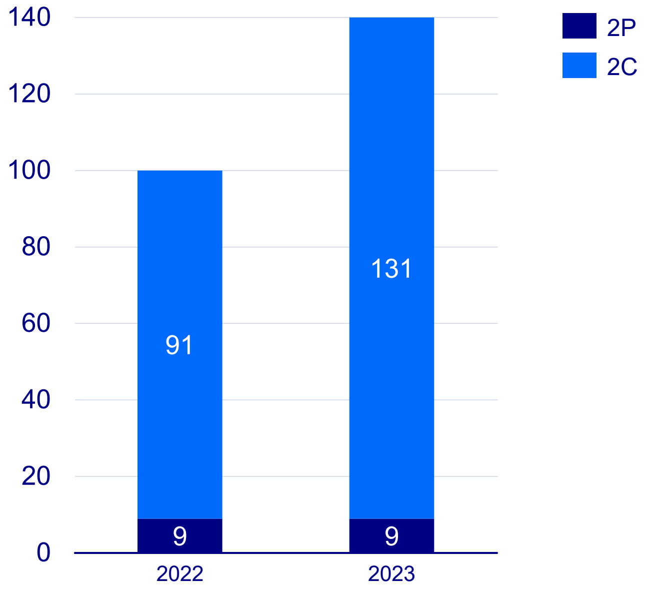


By product type
%



YE 2023 CO2 storage

MtCO2



2P capacity and 2C contingent storage resource

- 2P reserves increased by 8 mmboe before production of 92 mmboe
- 2P Reserves life 18 years[1]
- Three-year proved plus probable reserves replacement ratio of 354%

- 40 MtCO2 increase in 2C contingent storage resource in the Cooper Basin

1. 2P reserves life as at 31 December 2023 using production of 92 mmboe
2. 2P Reserves of 1,661 mmboe and 2C reserves 3,325 mmboe as at 31 December 2023