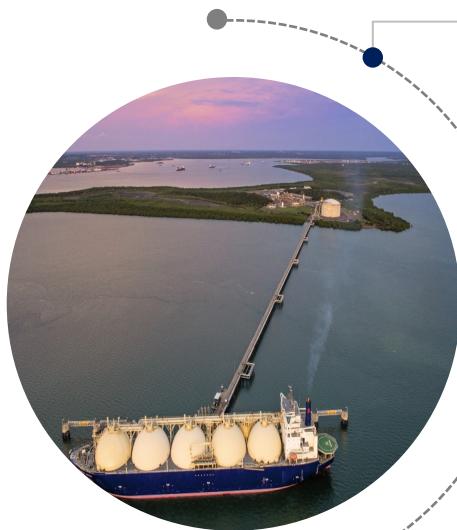


Australian LNG supports the Asian energy transition

Santos

In a world of growing LNG supply and choice for buyers, LNG from Australia offers buyers energy security by providing supply diversification, shorter shipping distances and a track record for reliable LNG supply



~65% of global LNG demand growth driven by Asia



Australia represents ~30% of contracted LNG into Asia



Shorter LNG shipping distances & alternative routes



Stable Australian regulatory and fiscal regime

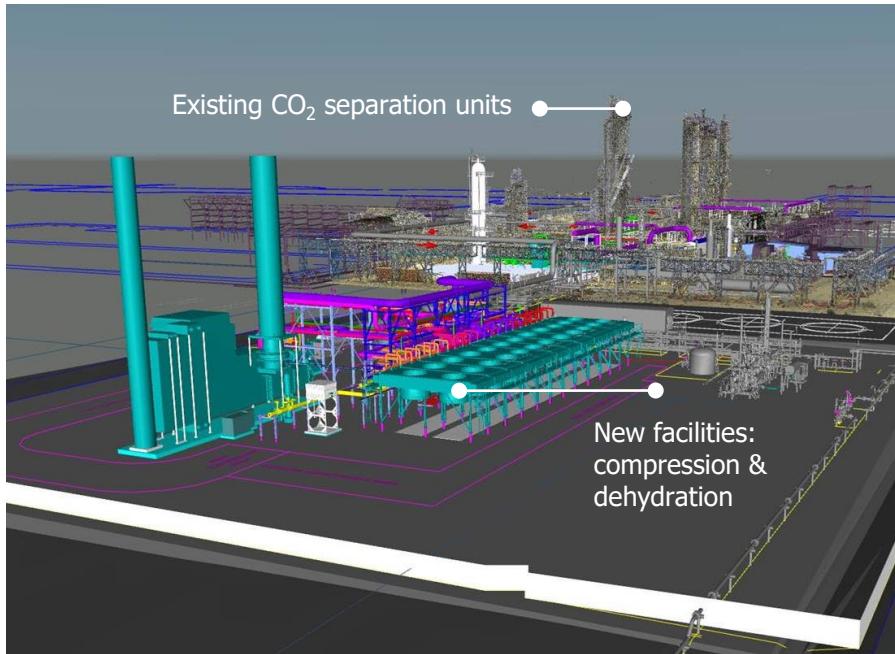


Opportunity for zero-emission LNG and zero-emission H₂

Moomba CCS provides step change in emission reduction

Santos

Lowest cost (<US\$24/t lifecycle) and one of the largest CCS project globally. Project is FID-ready, subject to Australian Carbon Credit Units eligibility



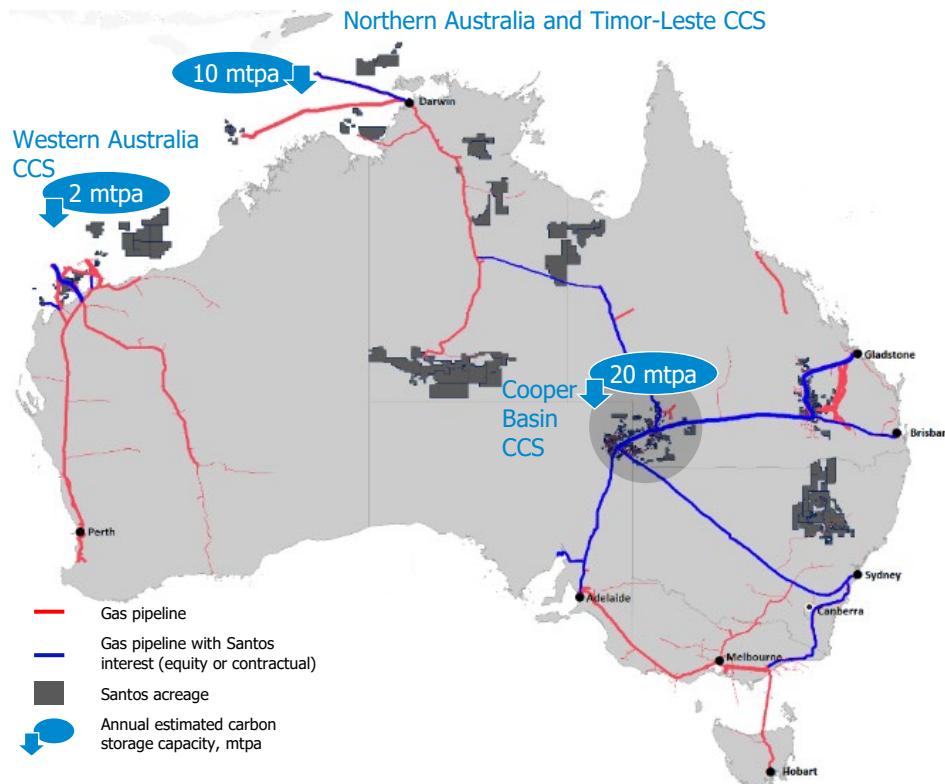
- + **Low cost CCS project due to**
 - + Existing separation equipment delivering high purity CO₂
 - + Existing wells which can be repurposed
 - + Depleted reservoirs with proven rock seal and potential to scale-up to ~20 mtpa across the basin
 - + Awarded A\$15 million grant under the Federal Government CCUS Development Fund
- + US\$165m capex phased over three years and cash cost in operation ~US\$6-8/tCO₂
- + Forecast IRR ~20%¹
- + Phase 1 project has the capacity to capture and store ~44 million tonnes of CO₂ by 2050
- + CCS is a critical enabler for zero-emissions hydrogen
- + Expect ACCU Methodology to be in place Q4 2021
- + Expect to book CO₂ storage 2P capacity per PRMS guidelines at year-end

¹ Forecast assumes US\$50/tonne carbon price by 2030. All Santos-operated assets subject to Australia's Safeguard Mechanism are currently operating below their designated facility baselines.

Infrastructure-led carbon capture and storage strategy

Santos

Our extensive infrastructure position provides a competitive advantage for decarbonisation with more than 30 mtpa of carbon storage capacity across three Santos-operated hubs



1. Cooper Basin CCS

- + Moomba CCS Phase 1 at 1.7 mtpa, FID-ready subject to confirmation of eligibility for Australian Carbon Credit Units
- + Capacity: ~20 mtpa across the basin
- + Work continues on the Moomba Zero Emissions Hydrogen project including pursuing market development opportunities to secure offtake arrangements

2. Northern Australia and Timor-Leste CCS

- + Capacity: ~10 mtpa at Bayu-Undan once the field is depleted
- + Existing wells can be repurposed for CO₂ injection. Pipeline is CO₂ compatible
- + MOU signed with ENI and ANPM to investigate repurposing Bayu-Undan to store CO₂ for projects in the region
- + Targeting project start up to coincide with Barossa production subject to reaching agreements with Timor-Leste, Federal and Territory governments, and existing partners

3. Western Australia CCS

- + Desktop studies commenced to confirm CO₂ injection capacity