

The Board of Santos is committed to Santos being a good corporate citizen with a culture that values high standards of ethical and socially responsible conduct, and complies with its legal obligations in all operations, in accordance with the Santos Values. The Board, including through its various Board Committees, is responsible for setting, assessing and reinforcing the Santos culture.

Everyone who works at Santos is individually responsible for compliance with this commitment in all of their Santos work practices.

The Santos Code of Conduct ("Code") describes how we put our commitment to be a good corporate citizen into practice every day and sets out the mandatory standards - how we interact with others, how we make decisions, the actions we take, and the way in which we carry out our work.

The Code applies to any person who performs work, or provides services, in any capacity for, or on behalf of, Santos, including employees, officers and directors; contractors, agents, consultants and subcontractors; and apprentices, trainees, secondees, students gaining work experience, and volunteers ("Santos Workers").

The Code sets out the mandatory standards that apply to all Santos Workers whilst they are at work or a work-related event, during out-of-hours activities that are connected to work at Santos or whilst they are undertaking any other activities (within or outside of work hours) that affect Santos or might be perceived to affect Santos.

The Code is based on the principles that guide the way we work, as set out in the Santos Values:

					
Work as one team	Always safe	Act with integrity	Be accountable	Pursue exceptional results	Build a better future
<ul style="list-style-type: none"> + Value diverse perspectives + Challenge respectfully then get behind the decision + Unite and share learnings 	<ul style="list-style-type: none"> + Plan work to protect all from harm + Be skilled and competent + Understand the risks, controls and barriers + Follow the rules and respond to change + Speak up + Step back, think and be ready 	<ul style="list-style-type: none"> + Act ethically and do the right thing + Value our customer relationships + Confront the facts + Treat people with respect 	<ul style="list-style-type: none"> + Do what we say we are going to do + Take responsibility for our actions + Be disciplined about meeting requirements and standards + Learn from success and failure 	<ul style="list-style-type: none"> + Deliver value for our stakeholders + Be decisive about what we can do better + Recognise and reward achievement + Strive for constant improvement + Enable innovation 	<ul style="list-style-type: none"> + Leave a positive legacy + Invest in our people + Have a positive impact in our communities + Protect the environment + Be health and safety champions

The Santos Values provide a blueprint for expected behaviour at Santos. Every interaction a Santos Worker has with fellow employees, shareholders, customers, partners, community members, suppliers, and other stakeholders, is an opportunity to reinforce the Santos Values.

The Code is supplemented by the Santos Values, other policies, management standards, procedures, and tools in the Santos Management System that set out in more detail the standards Santos Workers are expected to meet. These documents are available on the company's intranet site.

1 We work safely and look out for the safety of our colleagues

At Santos, we believe no task is so important or urgent that it cannot be done safely. Santos is committed to a workplace where everyone returns home each day without injury or illness.

You must:

1. Understand and comply with health and safety requirements that apply to your work, including ensuring you are fit for work and comply with Santos' Environment, Health and Safety Policy and those aspects of the Santos Management System that apply to health and safety.
2. Comply with the Santos Life-Saving Rules and stop the job if the Life-Saving Rules are not being or cannot be complied with.
3. Take all necessary steps to identify, manage and prevent workplace injuries and incidents that may affect you or your colleagues.
4. Speak up when you see unsafe work practices and stop work if you consider it unsafe.
5. Report any workplace injuries, incidents or concerns, and listen to others who have a concern.
6. Ensure you are medically fit to undertake your work and that your performance is not impaired (for example, by alcohol, drugs or lack of sleep).
7. Have a 0.00% blood alcohol level when working on any operational or construction site or when operating plant or equipment and a blood alcohol level of less than 0.05% at all other Santos sites.
8. Not enter the workplace if you are under the influence of illegal drugs or drugs that may impair your ability to carry out your role.
9. Not smoke in the workplace.

2 Our workplace is free from harassment, discrimination and bullying

Santos is committed to an inclusive, diverse and non-discriminatory workplace and approach to our activities. Diversity not only supports a positive social framework, but also leads to superior organisational performance and culture.

You must:

1. Treat all staff, contractors, consultants and applicants fairly and equitably in all matters according to their skills, qualifications, abilities and achievements.
2. Be inclusive and do not discriminate; including in relation to gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age, or political opinion.
3. Treat everybody with respect. Offensive messages, derogatory remarks and inappropriate jokes are never acceptable and can be unlawful. Remember that this obligation extends to all interactions, including social media.

3 We act ethically and lawfully in all business conduct

Santos operates an honest, respectful, and responsible business. Santos Workers must act with honesty and integrity in all actions that may be connected to Santos, including dealings with Santos' customers and suppliers. This also includes respecting confidentiality of information and protecting shareholder value by ensuring Santos' assets and systems are appropriately used.

You must:

1. Ensure that any exchange of gifts or benefits connected with work at Santos is appropriate and transparent and that you comply with the pre-approval and recording requirements set out in Santos' **Gifts & Benefits, Corporate Entertainment and Company Resources Procedure**. Details of gifts and benefits that you:

- a. provide (or offer to provide) or receive, which are improper or meet the recording thresholds set out in **Gifts & Benefits, Corporate Entertainment and Company Resources Procedure**; or
- b. decline, which are improper,

must be recorded in the Santos Gifts and Benefits Register (which can be found on the company's intranet). Please be aware that a gift or benefit may be improper if, exercising your good judgement and acting lawfully and ethically, you determine that the gift or benefit was disproportionate in the circumstances or the context in which it was offered.

2. Never engage in, support or conceal any act of bribery or corruption or make any facilitation payment or benefits that could be construed as a bribe, unless there is an imminent or explicit threat to your personal health or safety. You will not be penalised for refusing to engage in corrupt practice, even if it results in Santos losing business.
3. Not make any cash donation to a political party on behalf of Santos or provide any facilitation payments or benefits that could be construed as a bribe to a government body.
4. Avoid situations in which your personal interests conflict, may conflict, or may appear to conflict with Santos' interests. You must obtain approval from your leader for any employment, directorship or other role outside Santos that may give rise to a conflict and record any actual, perceived, or potential conflict of interest on the Santos Conflicts of Interest Register (which can be found on the company's intranet). See Santos' **Conflicts of Interest Procedure** for more information.
5. Comply with all competition and consumer laws. This means avoiding anti-competitive conduct, such as cartel arrangements, sharing competitively sensitive information with competitors, or entering into agreements which substantially lessen competition. You should always provide accurate information and act in a fair manner with customers and other businesses.
6. Work in a way that ensures the integrity of Santos' financial and non-financial information, reports and records. This means avoiding any action that could result in Santos' documents and materials failing to accurately and fairly reflect, in reasonable detail, the underlying transactions and all Santos' assets and liabilities.
7. Comply with all sanctions and export controls laws. This means avoiding all transactions with counterparties that are subject to sanctions, and avoiding any financial, trade or other transactions that are subject to export controls. See Santos' **Anti-Corruption and Sanctions Compliance Procedure** for more information.
8. Work in a way that respects the human rights of all people that are touched by our operations. This includes working in a manner consistent with Santos' commitment to seeking to prevent the occurrence of slavery and human trafficking in Santos' own operations and in the operations of those that provide goods and services to Santos. Santos reports annually on actions taken to address risks of modern slavery and forced labour in its operations and supply chains. Santos' **Human Rights & Modern Slavery Policy** sets out the human rights commitments Santos has made in further detail.
9. Ensure that all suppliers and counterparties that may act on behalf of Santos (including agents, intermediaries, consultants, contractors, representatives, operators, suppliers, customers and joint venture partners) are selected, engaged and managed consistently with our values and policies, and in a manner that protects our reputation and interests.
10. Always utilise company resources for a valid and authorised business purpose, ensure proper and responsible expenditure of Santos funds, use Santos physical and intellectual property for its intended purpose, and respect the intellectual property rights of others. All suspected instances of theft or fraudulent activity must be reported in accordance with the **Reporting Misconduct Procedure**.
11. Use Santos email, internet, telephones and other forms of communication appropriately and in a professional manner. Limited and occasional personal use of these communication tools will usually be permitted, so long as it is not excessive, does not detract from your work and does not involve harassment or any other inappropriate conduct.
12. Maintain the confidentiality of information (including information relating to Santos or its operations) to which you have access and respect the personal information of others in order to protect their privacy. This means ensuring information is only used for authorised purposes and is not shared with other Santos Workers or external parties who do not have a legitimate need for that information. See Santos' **Confidentiality, IP and Privacy Procedure** for more information.
13. Observe the law and the Code. If you are uncertain whether a particular act is legal or complies with the Code, consult your leader or Santos Compliance.

4 We understand and manage the impact of our operations on the environment and engage with our stakeholders with respect

Santos seeks to make positive and sustainable economic, social, and environmental contributions to the communities in which we operate.

You must:

1. Understand and comply with environmental requirements that apply to your work, including Santos' **Environment, Health and Safety Policy** and aspects of the **Santos Management System** that apply to the environment and sustainability.
2. Recognise and respect the rights and cultures of communities in which Santos operates, including indigenous communities globally.

5 We communicate accurately and honestly with investors, government and the community

As a publicly traded company on the Australian Securities Exchange and the Papua New Guinea National Stock Exchange, Santos is committed to complying with its continuous disclosure obligations. Santos seeks to communicate accurately and honestly to all stakeholders through one consistent voice and you must at all times comply with the Santos **Market Communication and Continuous Disclosure Policy**. If you believe information may be price sensitive to Santos securities and may require disclosure, you should consult your leader or Santos Legal.

Only authorised Santos representatives may talk to media, members of the investment community or government or make public comment on Santos matters (including through speaking at a conference or publishing or presenting a technical paper).

6 All trading in Santos securities occurs in compliance with the Securities Dealing Policy

Santos Workers may become aware of information about Santos that is not publicly available, and which would likely be considered relevant to an investor when deciding whether or not to invest in Santos (i.e. inside information). You must never buy or sell Santos securities if you have inside information or give that inside information to others. You must follow the same principles in relation to inside information in respect of other listed companies – including Santos' business partners, and at all times comply with Santos' **Securities Dealing Policy**.

7 Everyone at Santos is expected to understand and comply with the standards in this Code

Santos will hold all Santos Workers accountable to the Code and the supporting procedures. Santos will also seek to positively influence external stakeholder behaviour consistent with the standards established by the Code.

As a condition of employment or engagement at Santos, Santos Workers must complete the online Code of Conduct training on induction and refresher training as required.

8 All breaches of the Code of Conduct must be reported

You must immediately report any suspected or actual contravention of the Code, including contraventions which involve illegal activity (such as fraud, theft or corruption), directly to the General Counsel, Company Secretary, executive manager of People & Culture, Manager of Risk & Audit or any

other Eligible Recipient (as defined in section 1317AAC(1) of the *Corporations Act 2001* (Cth)). The General Counsel and executive manager of People & Culture will provide details of the report to the Managing Director & Chief Executive Officer for the purposes of determining the scope of any investigation.

If you do not feel you are able to report a breach of the Code in this way, an external, confidential and 24-hour hotline is run by Deloitte (“Reporting Misconduct Hotline”) and may be contacted by the following means of communication:

By phone on:

- 1800 629 632 (free within Australia)
- +61 3 9667 3071 (other countries)

By email on: Santos@deloitte.com.au

By website: www.santos.deloitte.com.au

By fax on: +61 3 9691 8182

By mail to: Santos Reporting Misconduct, Reply Paid 12628, A'Beckett Street, Victoria 8006.

In some circumstances a Santos Worker (or other eligible individual) who raises a concern about a suspected or actual breach of the Code will have the benefit of Australian whistleblower legal protections. See the **Reporting Misconduct Procedure** for more information.

All alleged breaches of the Code will be investigated and disciplinary action will be taken where a breach has been established. A summary of the nature, treatment and outcome of the investigation will be reported by the Manager of Risk & Audit (as part of a periodic report), first to the Managing Director & Chief Executive Officer and then to the Santos Audit & Risk Committee. You may also be subject to disciplinary action if it is established that you approved or condoned a breach of the Code by another Santos Worker, or if you are aware of a breach and, without good reason, failed to report it.

Disciplinary action will depend on the severity of the breach, and may include loss of entitlement to participate in the ShortTerm Incentive Plan for the current year, immediate termination for cause and, if warranted, legal proceedings may be brought.

9 Review

This Code will be reviewed periodically by the Santos People, Remuneration & Culture Committee and any proposed amendments to it approved by the Board.

Contact

For information about or support with this Code of Conduct, please contact Santos Compliance.

STATUS: APPROVED

Document Owner:	Jodie Hatherly, General Counsel and Company Secretary		
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