

## Santos Limited 2026 AGM report

<b>ASX code</b>	STO
<b>Meeting date</b>	Thursday, 16 April 2026
<b>Type of meeting</b>	Physical (webcast)
<b>Monitor</b>	Michael Davey and James Hahn
<b>Pre AGM-meeting</b>	With Chairman, Keith Spence, Non-Executive Director, Michael Utsler and some senior staff.

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	284
<b>Number of shares represented by ASA</b>	3,633,092
<b>Value of shares represented by ASA</b>	\$27.8 million
<b>Total number attending meeting</b>	Approximately 150 – shareholders and visitors
<b>Market capitalisation</b>	\$25.1 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions.

*Monitor Shareholding: The individuals (or their associates) involved in the preparation of this report have a shareholding in this company.*

The meeting was webcast live and the addresses of the Chairman and Managing Director can be accessed on the Company's website via the following link [2026 AGM](#).

Both speakers spoke glowingly of what had been achieved last year and the promise for the years ahead. The commissioning of the Barossa LNG field, the near completion of the Alaskan Pikka phase 1 project, and the success of the Moomba CCS operation were highlighted. Naturally, there were several references to the disruption to oil and gas supplies resulting from the war in Iran. The importance of Australian products to the S-E Asian market was emphasised and the present situation provided an opportunity for Santos to support its customers in that region. Over 80% of Santos' export LNG is under contract for the next five years with selling prices largely based on the oil price.

In addressing future developments, a disciplined approach to investment was emphasised with ongoing assessments of which project had the most potential. In this regard the contrast between the often-difficult regulatory framework in Australia compared with other jurisdictions, such as the United States and Canada, was highlighted. This was illustrated by several speakers from Papua-New Guinea complaining about development activities on their land. In contrast, one attendee from Narrabri expressed their views in a way that disrupted proceedings and was ultimately escorted from the venue by security staff.

The Chairman confirmed that he would be stepping down from the Board at the next AGM and that two new non-executive directors would be appointed soon. The Managing Director was clear on his commitment to the Company and emphasised his wish to see the development of some excellent projects.

The re-elections of directors Ms McArdle and Ms McFadden were by substantial majorities as was the Grant and Share Acquisition Rights to Mr Gallagher. It was therefore surprising to see that the Remuneration Report received only 77% 'for' votes, just preventing a 'strike'. It was even more surprising as there were no questions or comments on the Report during the meeting.

As usual, there was a large group of anti-hydrocarbon protesters outside the meeting venue, but they were quite orderly, being behind barriers and with a significant police presence.

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