



## ASX / Media Release

21 February 2024

### Santos announces record cash dividend

#### Summary

- Sales revenue of US\$5.889 billion
- EBITDAX<sup>1</sup> of US\$4.083 billion
- Underlying profit<sup>1</sup> of US\$1.423 billion
- Final dividend of US17.5 cents per share unfranked (US\$569 million) bringing total dividends declared for the year to US26.2 cents per share – a record cash return of US\$852 million.

Santos today announced its full-year results for 2023, reporting sales revenue of US\$5.889 billion, EBITDAX of US\$4.083 billion, underlying profit of US\$1.423 billion and free cash flow of US\$2.128 billion. These results reflect lower oil and LNG prices, and lower production compared to the corresponding period.

Santos continues to execute its strategy to deliver long-term value for shareholders through backfilling and sustaining our production, decarbonising operations and developing low-carbon fuels as customer demand evolves.

Managing Director and Chief Executive Officer Kevin Gallagher said Santos has delivered record cash returns as a result of its high-performance culture, disciplined low-cost operating model and strong focus on safety.

“Today’s results demonstrate the capability of Santos to generate strong cash flow, develop major projects and deliver sustainable shareholder returns,” Mr Gallagher said.

The Barossa Gas Project is now 67 per cent complete with first gas expected in the third quarter of 2025. The pipeline that will deliver gas from the field to Darwin LNG is now 68 per cent complete and more than 50 per cent of the pipe has been laid. The first Barossa well has been completed and the second well is under way. Initial well flow rates are in line with expectations and carbon dioxide content is at the low end of the expected range. At full production rates, Barossa is expected to add 1.8 Mtpa to Santos’ expanding LNG portfolio.

Phase one of the Pikka Project is now over 40 per cent complete with first oil expected in the first half of 2026. The drilling program is progressing with the sixth well spudded in December. Two well flow backs have been completed and results are in line with prognosis. Construction of associated infrastructure is also progressing well. Pikka is a low carbon-intensity project that will be net-zero scope one and two emissions from first production.

Phase one of the Moomba Carbon Capture and Storage (CCS) project remains on track for first injection mid-2024. Moomba CCS phase one will be one of the lowest-cost CCS projects in the world and will have capacity to store up to 1.7 million tonnes of carbon dioxide per year. This is equivalent to around 28 per

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cent of the total annual emissions reduction from Australia's electricity sector<sup>2</sup> making Moomba CCS very significant in Australia's journey to net-zero emissions.

"Our critical fuels are a necessary component in the energy security of Australia and Asia, and will be required to provide affordable and reliable energy whilst the world transitions to lower-carbon alternatives," Mr Gallagher said.

Demand for our products remains strong. We are expanding our LNG portfolio by delivering on Barossa with first gas expected in the third quarter next year. We are also progressing Papua LNG towards a final investment decision. First oil from Pikka is expected in the first half of 2026. These projects will transform Santos and provide long-term value for shareholders.

Santos today has also released its 2023 Sustainability and Climate Report, providing an update on the Company's progress towards achieving our target of net-zero scope one and two emissions (equity share) by 2040.

"The 2023 Sustainability and Climate Report is the most detailed and comprehensive view of our energy transition activities in the Company's history and provides shareholders with a clear picture of the work we are undertaking to achieve our net-zero emissions target by 2040," Mr Gallagher said.

Guidance for 2024 remains unchanged.

## Live webcast

A live webcast for analysts and investors will be held today at 11:00 AEDT.

To access the live webcast, register on Santos' website at [www.santos.com](http://www.santos.com).

Ends.

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

1. EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment, and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. Underlying profit excludes the impacts of costs associated with asset acquisitions, disposals and impairments, hedging as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the financial statements which have been subject to review by the auditor. A reconciliation between net profit after tax and underlying profit is provided in the Appendix of the 2023 full year results presentation released to ASX on 21 February 2024.
2. <https://www.climatechangeauthority.gov.au/sites/default/files/documents/2023-11/2023%20APR%20-%20Part%20%20-%20Chapter%203.pdf>, page 65.



# 2023 FULL-YEAR RESULTS

**Santos**

21 February 2024

**ENERGY**  
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# Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry, and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this presentation is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events. Forward looking statements speak only as of the date of this presentation or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time.

No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking information contained in this presentation. Forward looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation.

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 2022. 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.

# 2023 financial overview

Disciplined operating model delivered robust free cash flow and record cash dividends

## \$5.9 billion

Sales revenue

24% ▼

## \$ 4.1 billion

EBITDAX

28% ▼

## \$1.4 billion

Underlying profit<sup>2</sup>

42% ▼

## \$2.1 billion

Free cash flow from operations<sup>1</sup>

42% ▼

## 18.4%

Gearing<sup>3</sup>

25% ▲

## 17.5 UScps

Final dividend declared  
(unfranked)

+16% ▲

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 has the discretion to adjust free cash flow for individually material items.

2. A reconciliation between net profit after tax and underlying profit is provided in the Appendix. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, commodity hedges and items that are subject to significant variability from one period to the next.

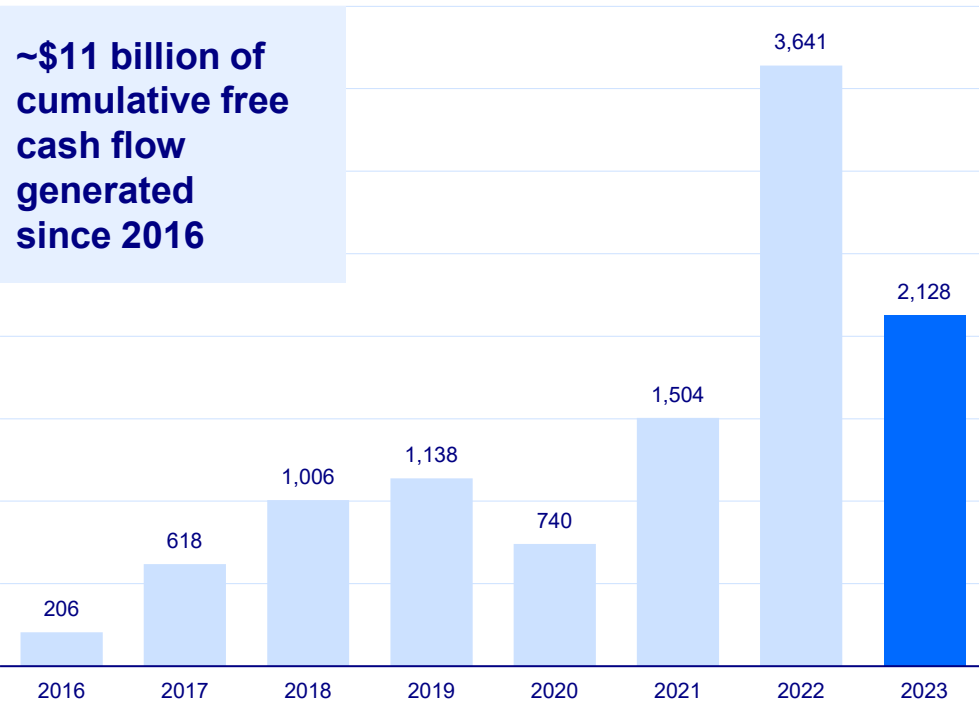
3. Gearing excluding leases 18.4%, gearing including leases is 21.8%

# Returns to shareholders

## Record \$852 million in cash returns

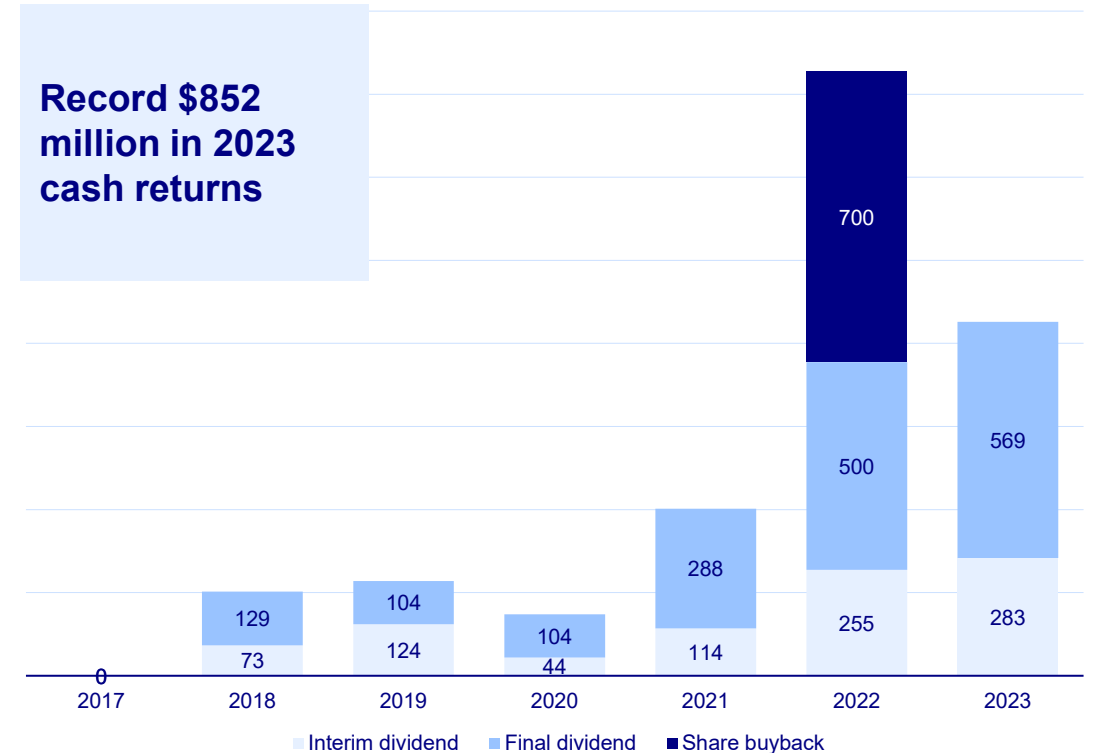
### Free cash flow from operations<sup>1</sup>

\$ million



### Shareholder returns

\$ million



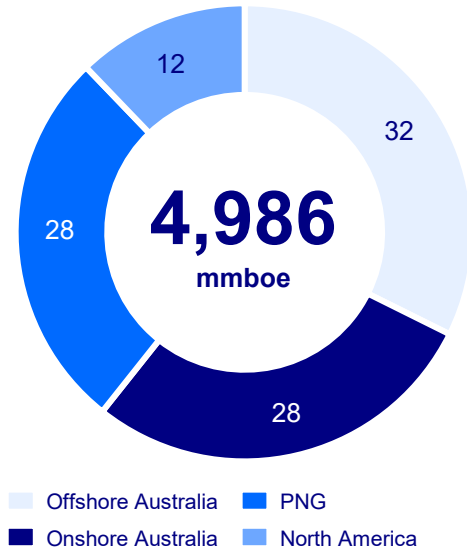
1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

# Reserves and resources to backfill production

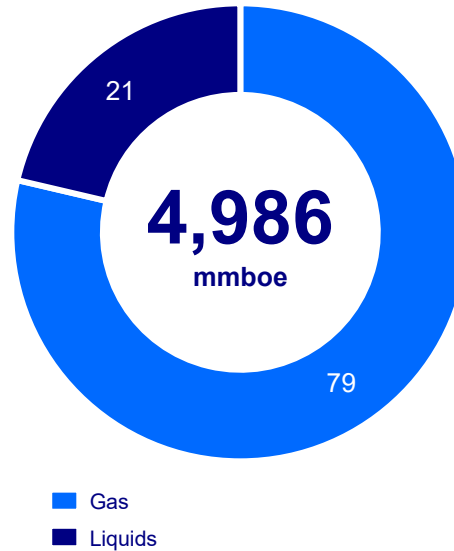
Material petroleum resource base with increasing CO2 storage capacity

## YE 2023 2P reserves and 2C contingent resources<sup>2</sup>

By location  
%

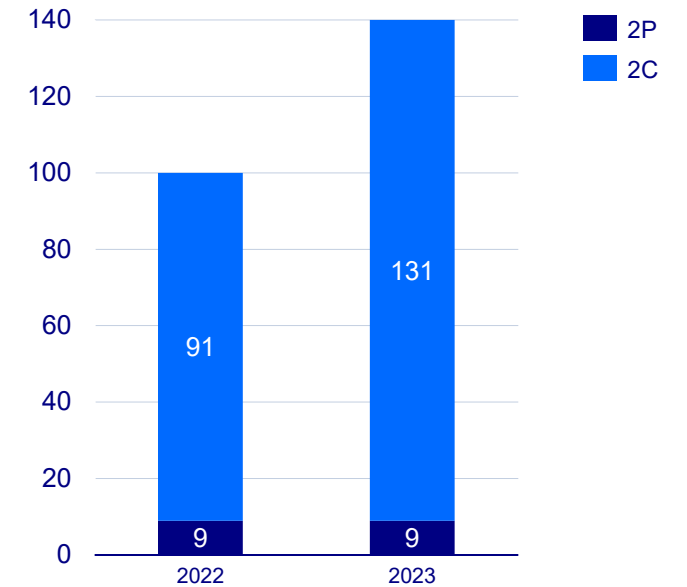


By product type  
%



## 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<sup>1</sup>
- Three-year proved plus probable reserves replacement ratio of 354%

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

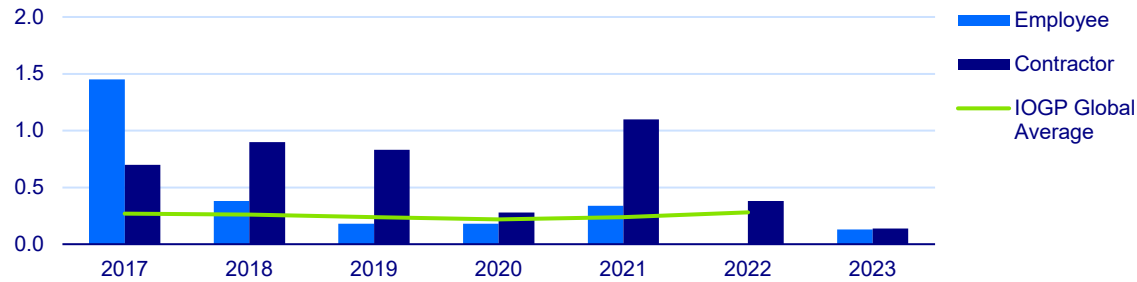
1. 2P reserves life as at 31 December 2023 using production of 92 mmboe  
 2. 2P Reserves of 1,661 mmboe and 2C reserves 3,325 mmboe as at 31 December 2023

# Personal and Process safety performance

Safety is a core value for Santos and imperative for the success of our operations<sup>6</sup>

## Lost time injury rate<sup>1</sup>

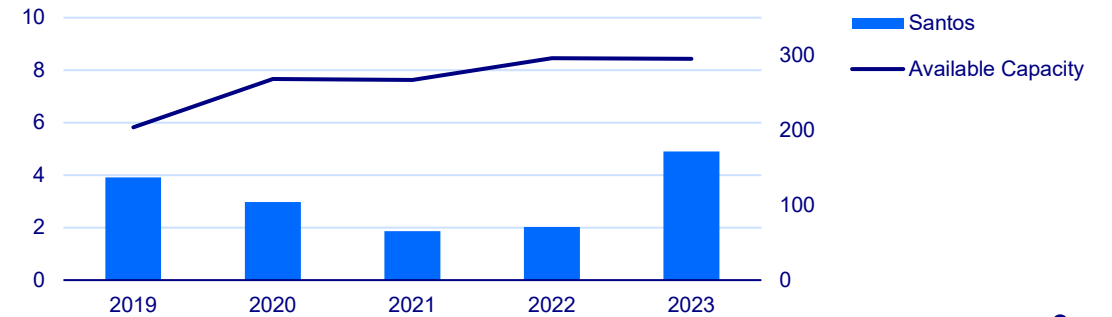
Rate per million hours worked



## Loss of containment incident rate<sup>3</sup>, Tier 1 and 2

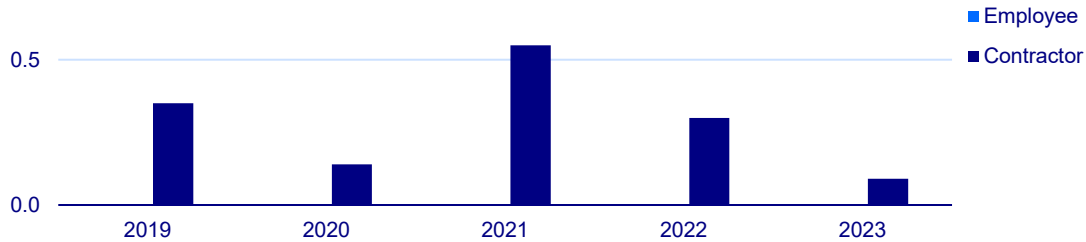
Rate per 100mmboe available capacity<sup>2</sup>

Available Capacity (mmboe)



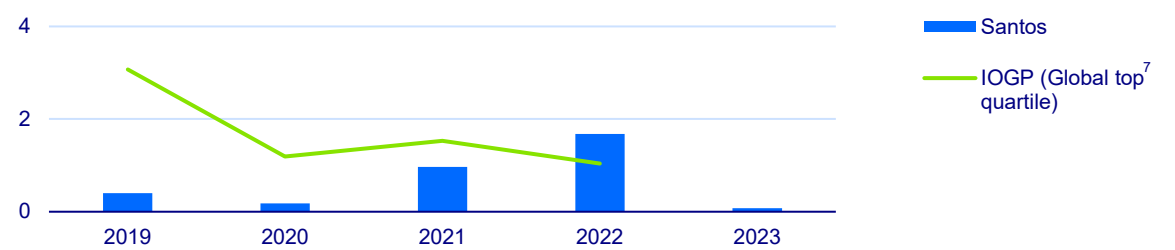
## Moderate harm rate<sup>4</sup>

Rate per million hours worked



## Hydrocarbon release rate<sup>1,5</sup>

boe released per mmboe of production



1. 2023 IOGP data not available  
 2. Available Capacity is the maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity  
 3. LOCI is a sub-set of LOPC, where the unplanned or uncontrolled release of hydrocarbon from primary containment has also breached secondary containment or risk is people/environment.  
 4. Moderate Harm Rate is the number of actual moderate harm injuries and above per million work hours

5. Releases to the environment greater than 1 barrel  
 6. Unless specifically detailed, all metrics presented are gross operated figures.  
 7. Santos calculates the top quartile figure based on published IOGP figures, which includes spills >1bbl. The calculation utilises standardised conversion factors to align with Santos reported units.



# 2023 Highlights

## Upstream Gas and Liquids: EBITDAX<sup>1</sup> \$3,954 billion

### GLNG

- Incremental production from horizontal wells drilled with >2.5km lateral length
- Record new well connection count, 455 wells brought online in 2023

### PNG

- Ongoing Angore drilling with one of two wells successfully drilled in Q1 2024
- Sustained high compression reliability, above 95% for operated production and strong field performance
- Sale of 2.6% interest in PNG LNG to Kumul partially completed

### Cooper Basin

- Granite Wash appraisal well producing at >3 mmscf/d gross
- 108 drills and 96 new wells connected in 2023

### WA and NATL

- Bayu-Undan sustained production through 2023 with seven LNG cargoes shipped
- DLNG gas supply to Northern Territory domestic market commenced in Q4 2024
- Reindeer field sustained production through 2023 with well cycling expected to mid 2024

### Alaska

- Five wells drilled and two have been stimulated, flow back results in line with prognosis
- North Slope infrastructure to support construction complete
- Modules for hydrocarbon processing, well site and connecting infrastructure on track for completion in 2024

## Santos Energy Solutions: EBITDAX<sup>1</sup> \$212 million

### Eastern Australia Hub

- Moomba CCS Project 80 per cent complete, commissioning commenced and four injection wells drilled
- Two MOUs have been signed for Moomba CCS Phase 2 CO<sub>2</sub> supply
- Moomba upstream electrification project targeting energisation and start-up in Q1 2024
- 0.25 tonne per day Direct Air Capture (DAC) unit field trial commenced at Moomba plant
- Three MOUs are in place for pre-FEED work on demonstration scale e-methane project at Moomba

### Northern Australia Hub

- Bayu-Undan CCS project FEED 86 per cent complete
- Four MOUs signed for supply of CO<sub>2</sub>
- Australian Legislation passed to enable cross-border transfer of CO<sub>2</sub> to and from Australia

### Western Australia Hub

- Reindeer CCS project targeting FEED entry in 1H2024
- MOUs signed for supply of up to 5 Mtpa CO<sub>2</sub>

### Carbon Solutions

Building our portfolio of nature based projects:

- Progressed PNG Markham Valley Afforestation / Reforestation project
- Nature-based project with Alaska Native landowner listed & submitted to verifier

1. Excludes corporate and eliminations segment EBITDAX

# Barossa Gas project update

Fast-tracked work on Barossa gas project, trajectory to deliver first gas in Q3 2025

## Drilling started

Drilling commenced following EP approval in December 2023

One well drilled and completed with the second of the six well program in progress

Well flow rates and CO2 composition as expected



## Pipelay underway

The engineering, procurement, construction and installation of the 262 km gas export pipeline is 68 per cent complete

Offshore installation is progressing to plan (~131km installed) with completion expected in Q2 2024



## SURF<sup>1</sup> program

Regulatory approvals for the SURF program are in place



## FPSO on track

FPSO is at the integration yard in Singapore with 10 of 16 modules loaded onto the hull

The FPSO is now 80 per cent complete and on track to meet RFSU in Q3 2025



1. SURF refers to Subsea, Umbilicals, Risers, Flowlines

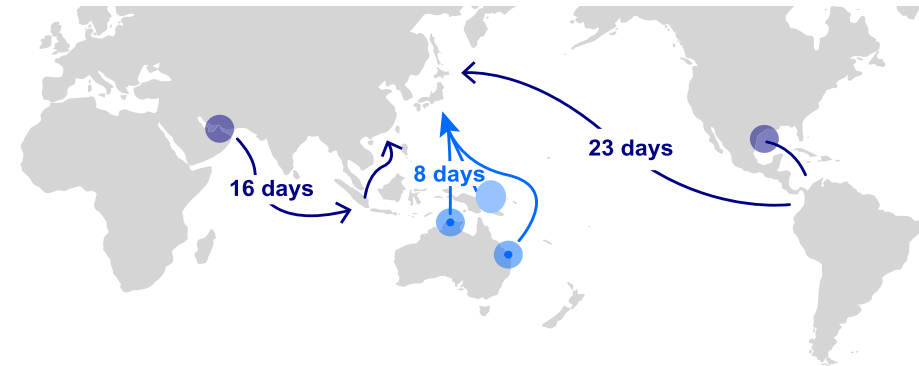
# Santos' LNG portfolio

Quality LNG customer base, strong contracted pricing, volume weighted average slope >14 per cent<sup>3</sup>

## High quality portfolio of assets to meet growing Asian demand

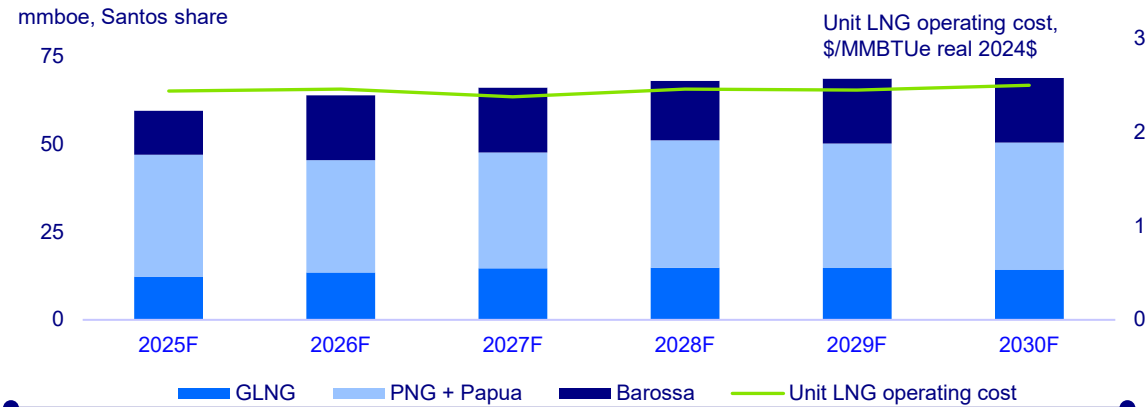
- Four world class LNG assets sustaining Santos capacity of ~7.7 Mtpa<sup>1</sup> and increasing production
- Infrastructure footprint provides foundation for lower cost backfill opportunities
- Developing a low emissions intensity LNG Portfolio
  - Bayu-Undan and Papua CCS projects provide potential 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<sup>2</sup>

## Proximal to Asian demand centres

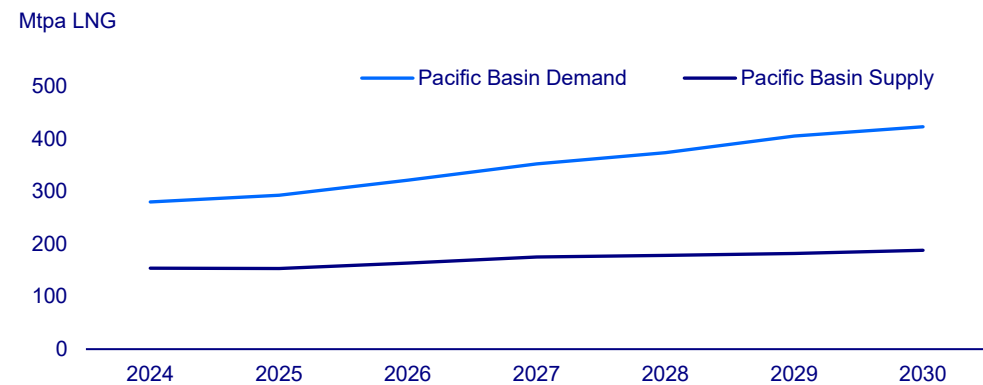


Source: Kpler - Platform for global trade intelligence.

## LNG production and Unit LNG operating costs<sup>1,4</sup>



## Pacific Basin LNG supply and demand



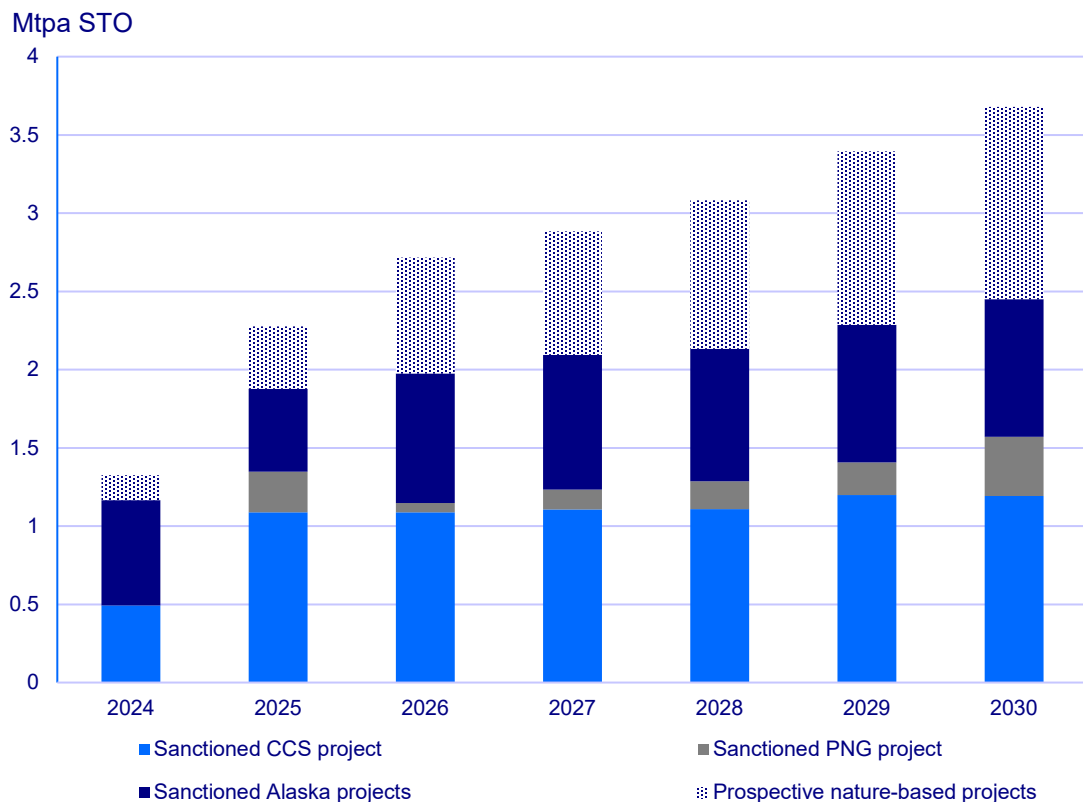
Source: Wood Mackenzie LNG Tool Q4 2023. Pacific basin supply includes both operational and under construction projects

1. PNG LNG assumes 42.5% working interest. 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

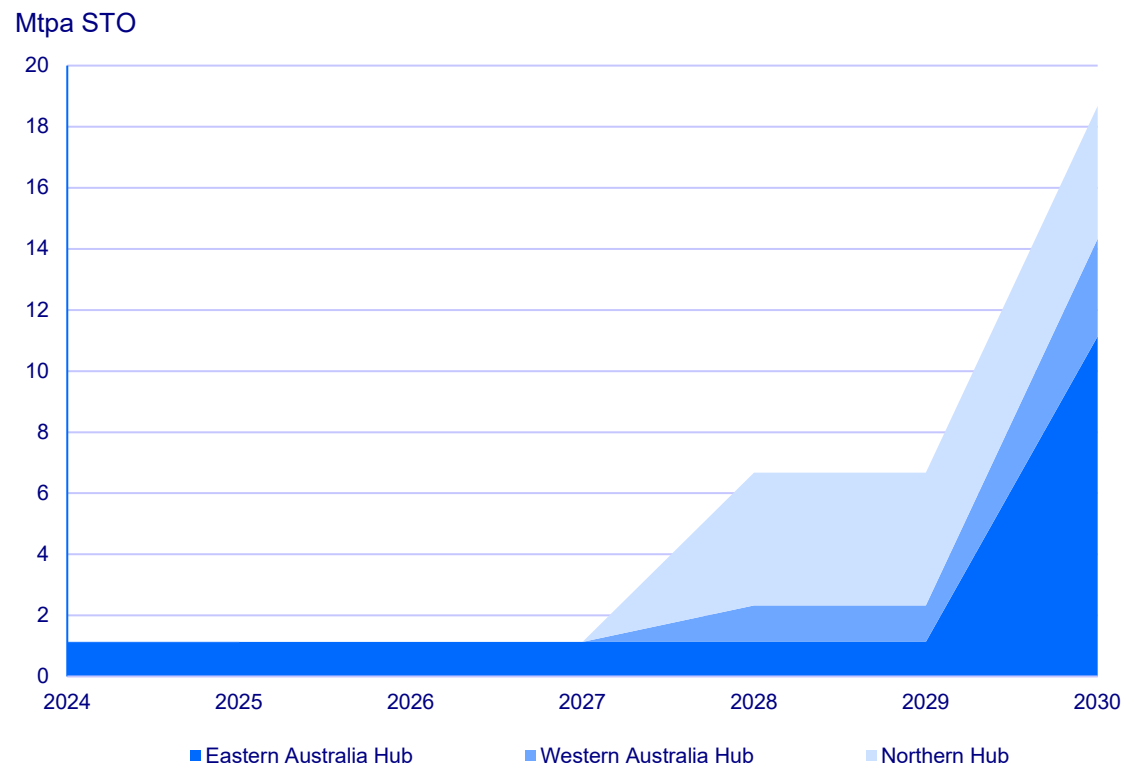
# Santos' Energy Solutions carbon portfolio

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

## Carbon Credit Generation Projects <sup>2,3</sup>



## Carbon Capture and Storage Capacity Growth<sup>4</sup>



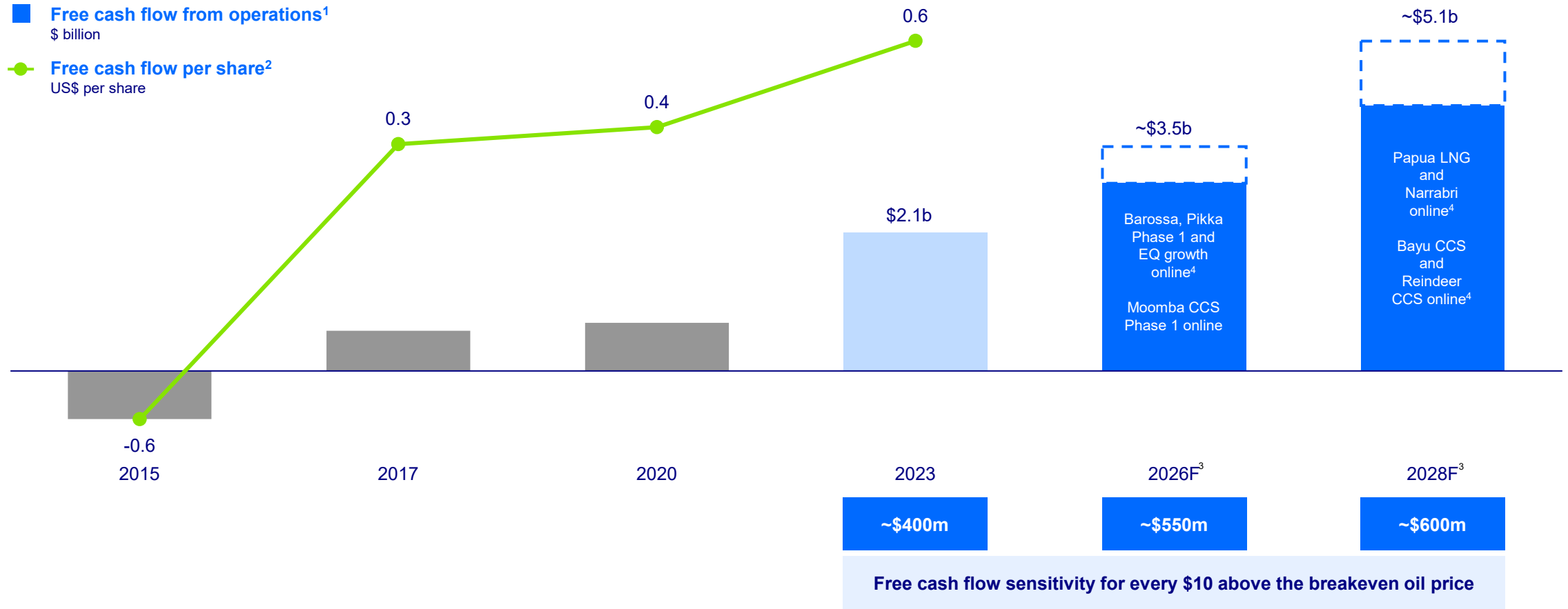
**Diverse supply sources with significant potential and flexibility**

**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. Sanctioned projects include Moomba CCS Phase 1, all other projects are unsanctioned.

# Strategic focus

**Barossa cash flows only ~18 months away, 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).  
 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

# 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<sup>1</sup>

Strong balance sheet with targeted gearing of 15-25%

Targeting shareholder returns of a minimum of 40% of FCF<sup>2</sup>

## Decarbonising our business

Net-zero scope 1 and scope 2 emissions by 2040

30% reduction in Scope 1 and 2 emissions by 2030<sup>3</sup>

40% reduction in Scope 1 and 2 emissions intensity by 2030<sup>4</sup>

## Developing new earnings streams

Developing high quality nature-based projects

Third-party carbon management opportunities targeting ~30Mtpa CO<sub>2</sub>e 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<sub>2</sub>e, representing a reduction to 4.1 MtCO<sub>2</sub>e 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<sub>2</sub>e/mmboe, representing a reduction to 33 ktCO<sub>2</sub>e/mmboe or lower by 2030.

**Santos**

# **FINANCE AND CAPITAL MANAGEMENT**



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# 2023 financial achievements

Disciplined capital management and significant returns to shareholders

## \$2.1 billion

Free cash flow from operations

42% ▼

## \$4.1 billion

EBITDAX

28% ▼

## \$7.61/ boe

Unit production costs<sup>1</sup>

11% ▲

## \$569 million

Final dividend declared

14% ▲

## \$4.5 billion

Liquidity

18% ▼

## <\$28/ bbl

Free cash flow breakeven

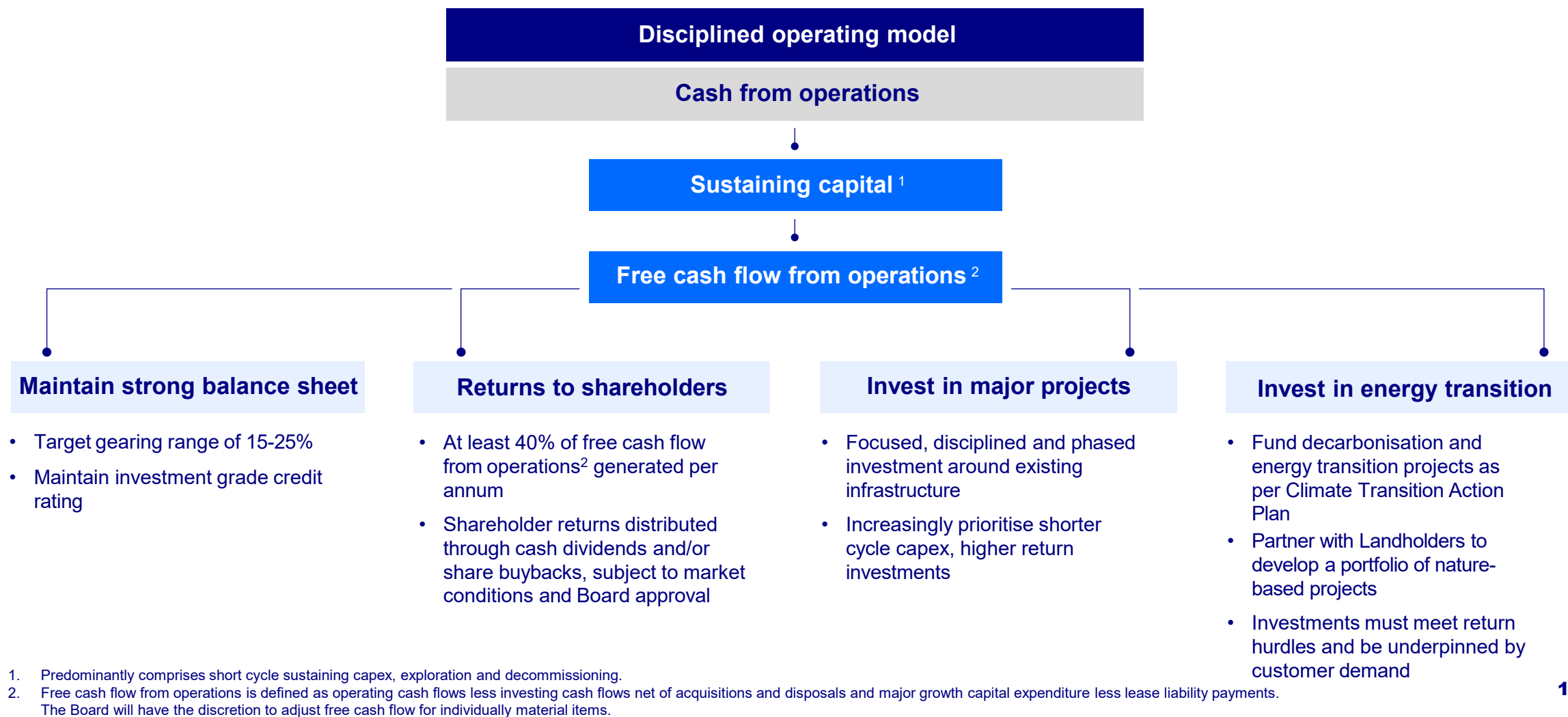
56% ▲

1. Excludes Bayu-Undan, per cent movement relates to year on year excluding Bayu-Undan unit production costs



# Capital Management Framework

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

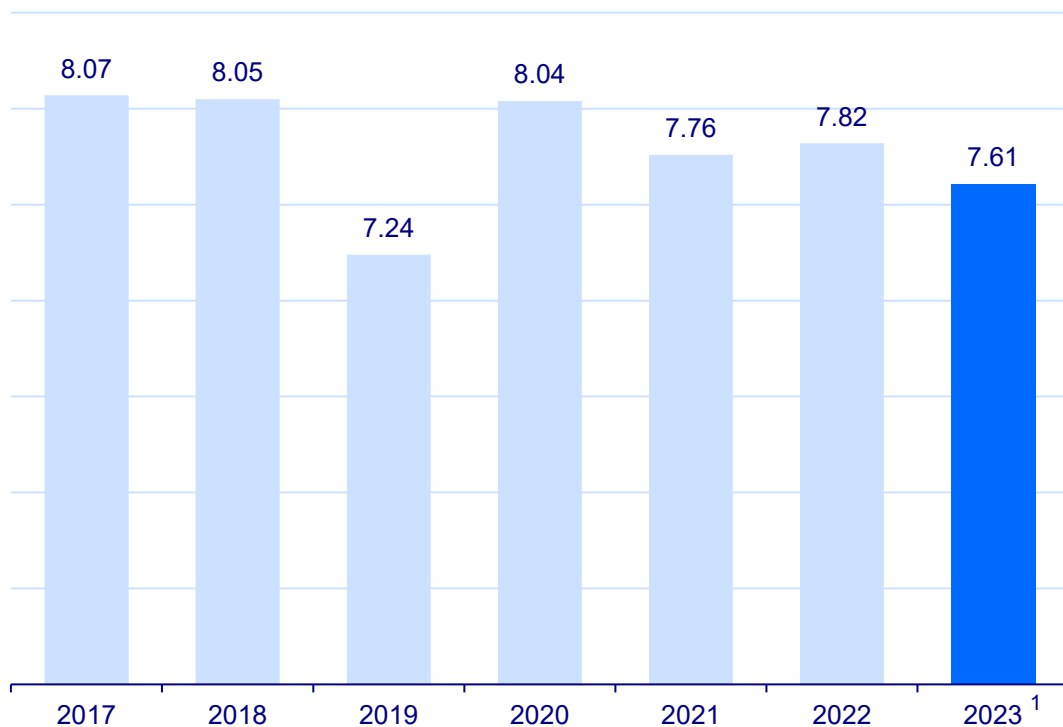


# Maintaining cost discipline

## Unit production costs down despite inflationary pressure

### Unit production costs

\$/boe



1. 2023 unit production costs including Bayu-Undan is \$8.53

### Disciplined Operating Model

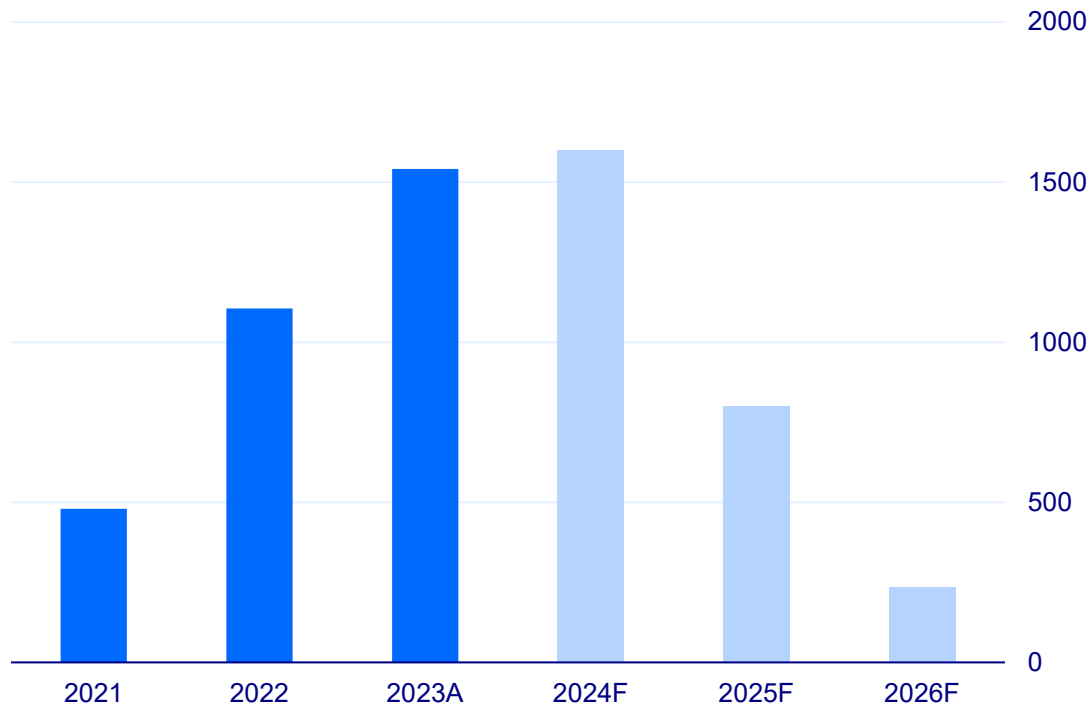
- Unit production costs delivered within guidance.
- Free cash flow breakeven <\$28 per barrel in 2023 unhedged (<\$22 per barrel hedged)
- Guiding 2024 unit production cost range to \$7.45 to \$7.95 per boe
- Maintaining cost discipline, targeting free cash flow breakeven <\$35 per barrel in 2024 unhedged
- 2024 Brent price sensitivity ~\$400 million in free cash flow from operations for every \$10 increase in Brent oil prices
- Following start up of Barossa, targeting an average reduction in unit production cost of \$0.50 to \$0.60 per boe to get to an expected production cost of around \$7 per boe

# Major project capex for committed activities

Major project capex commitments decreasing allowing optionality for capital allocation from 2025+

Major project capex for committed activities<sup>1,2</sup>

\$ million



- 2024 major project capex guidance unchanged
  - Santos Energy Solutions projects include Moomba CCS (~\$40m), and pre-FID expenditure on Bayu-Undan CCS and Reindeer CCS
  - Upstream Gas and Liquids major projects: Barossa (~\$700m), Pikka Phase 1 (~\$500m) and Papua LNG FEED (~\$100m)
- As committed major projects come online, committed capital significantly decreases providing optionality for disciplined capital allocation and shareholder returns

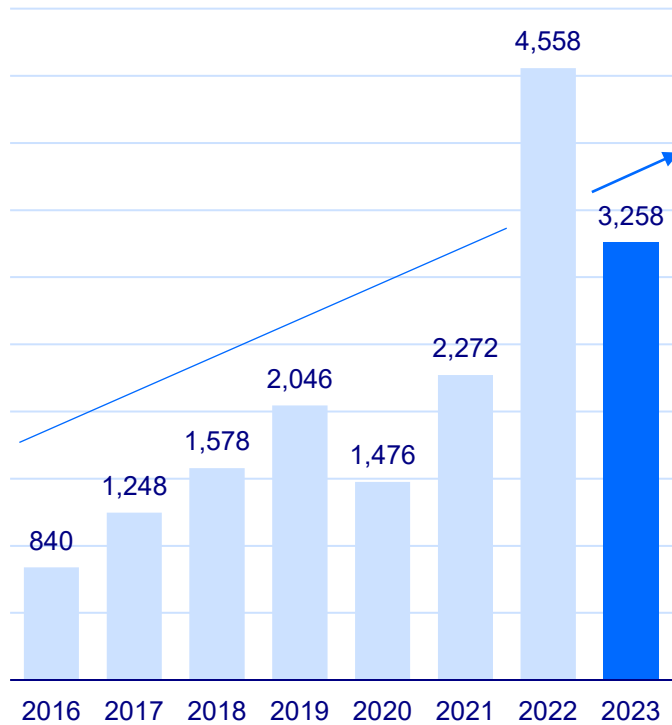
1. Indicative only, not guidance  
 2. Excludes capitalised interest

# Free cash flow from operations

Significant free cash flow from operations of \$2,128 million, providing ongoing returns to shareholders

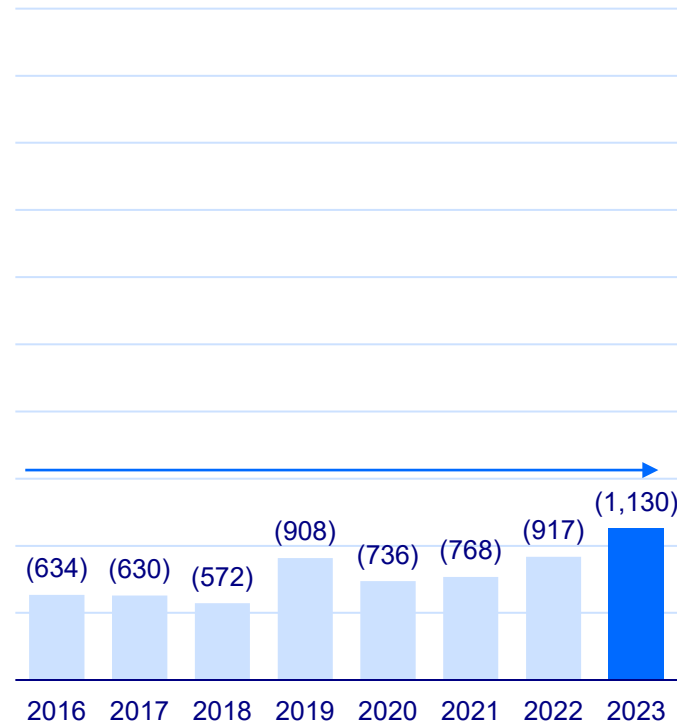
## Operating cash flow

\$ million



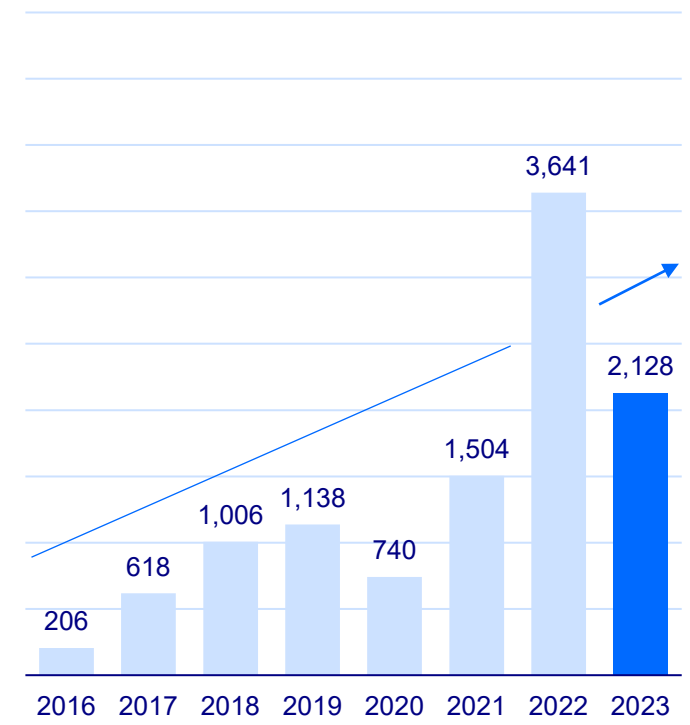
## Investing cash flow<sup>1</sup>

\$ million



## Free cash flow from operations<sup>2</sup>

\$ million



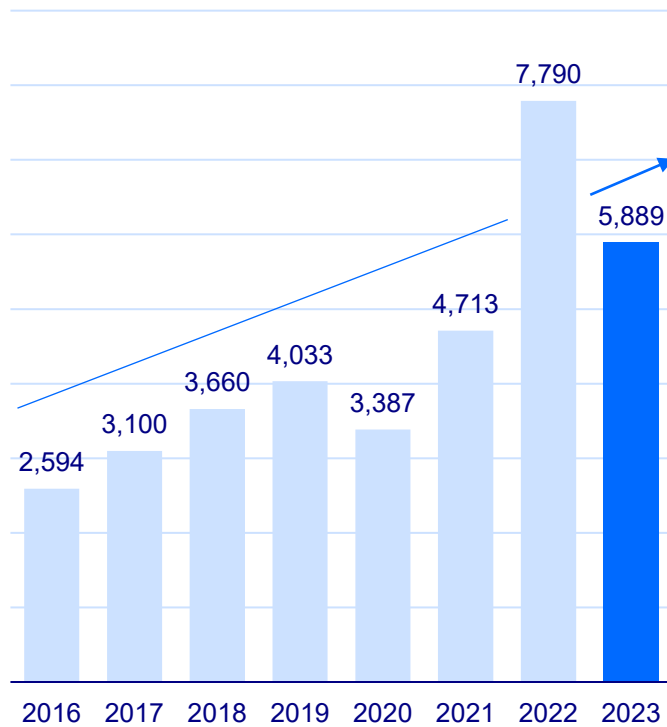
1. Excludes acquisitions / divestments, major growth capex and includes lease liability payments  
 2. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

# Strong underlying earnings continue

Strong sales revenue helps Santos to deliver another year of solid underlying earnings from the base business

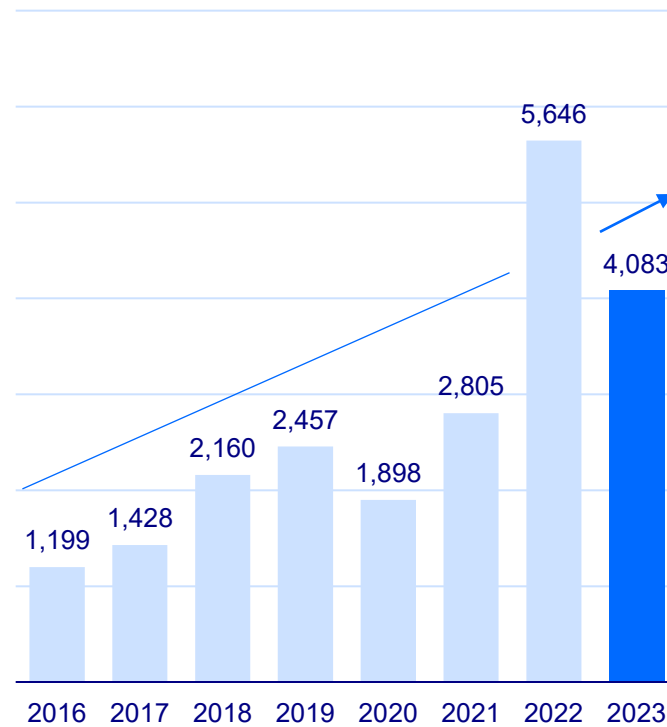
## Product sales revenue

\$million



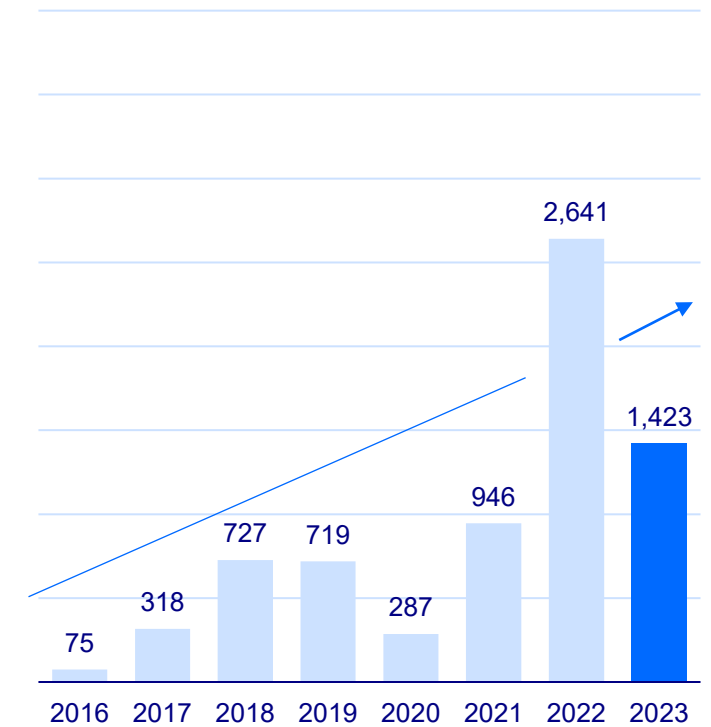
## EBITDAX

\$million



## Underlying profit<sup>1</sup>

\$million



1. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, commodity hedges and items that are subject to significant variability from one period to the next.

# Financial snapshot

**Revenue of \$6 billion and EBITDAX margin >65%, despite lower volumes and commodity prices**

| 2023 results summary <sup>1,2,3</sup> | Cooper Basin | Queensland & NSW | PNG   | Northern Australia & Timor-Leste | Western Australia | Santos Energy Solutions | Santos       |
|---------------------------------------|--------------|------------------|-------|----------------------------------|-------------------|-------------------------|--------------|
| Total revenue (\$million)             | 622          | 1,332            | 2,884 | 141                              | 853               | 379                     | <b>6,034</b> |
| Production cost (\$/boe)              | 8.36         | 6.22             | 6.32  | 39.78                            | 5.69              | -                       | <b>8.53</b>  |
| Capex <sup>4</sup> (\$million)        | 354          | 299              | 695   | 407                              | 305               | 165                     | <b>2,873</b> |
| EBITDAX (\$million)                   | 293          | 795              | 2,342 | 48                               | 476               | 212                     | <b>4,083</b> |
| EBITDAX (margin)                      | 47%          | 60%              | 81%   | 34%                              | 56%               | 56%                     | <b>68%</b>   |

1. Corporate segment not shown

2. Includes Bayu-Undan

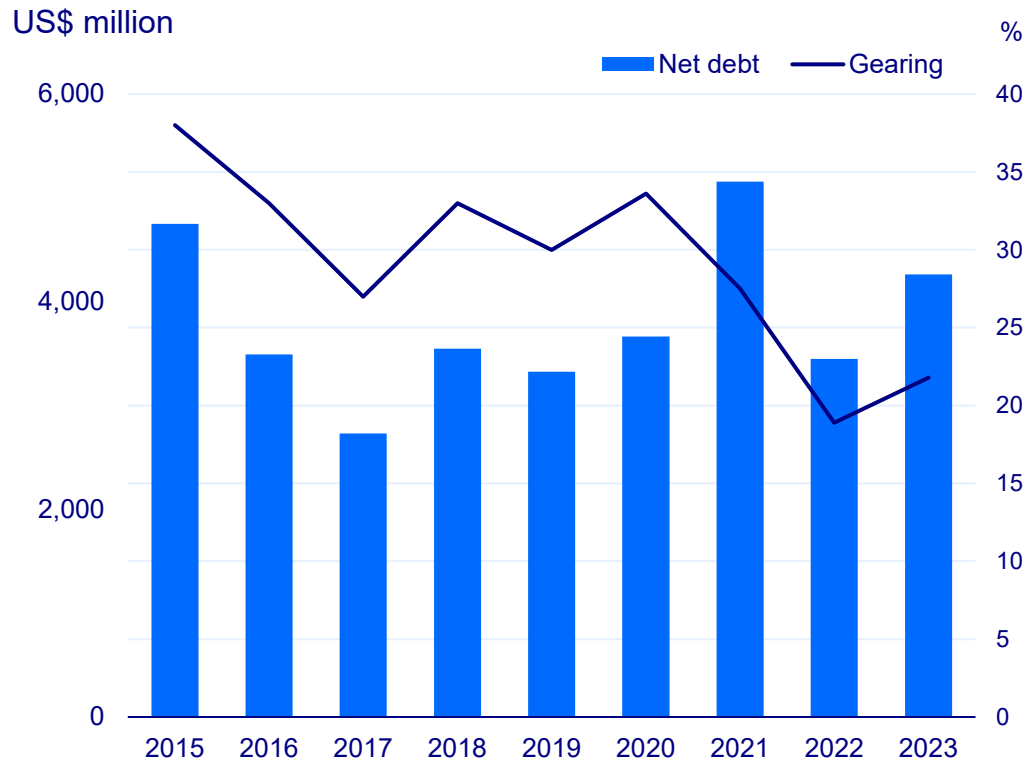
3. Financial snapshot reflects the split between upstream gas and liquids and Santos energy solutions in line with segment reporting from 2023

4. Includes asset additions and acquisitions

# Balance sheet positioned to deliver strategy

**Strong balance sheet continues to support capital allocation priorities**

## Net Debt & Gearing<sup>1</sup>



## Strong Liquidity and balance sheet

- Total liquidity of \$4.5 billion<sup>1,2</sup>
- Gearing<sup>2</sup> at 18.4% excluding leases (21.8% including leases)
- Completion of partial sell down of 2.6% interest in PNG LNG to Kumul in January reduced gearing further by approximately 1.8%

## Access to capital markets

- US\$850 million Reg s/144A bond issued in September 2023 received strong support from capital markets

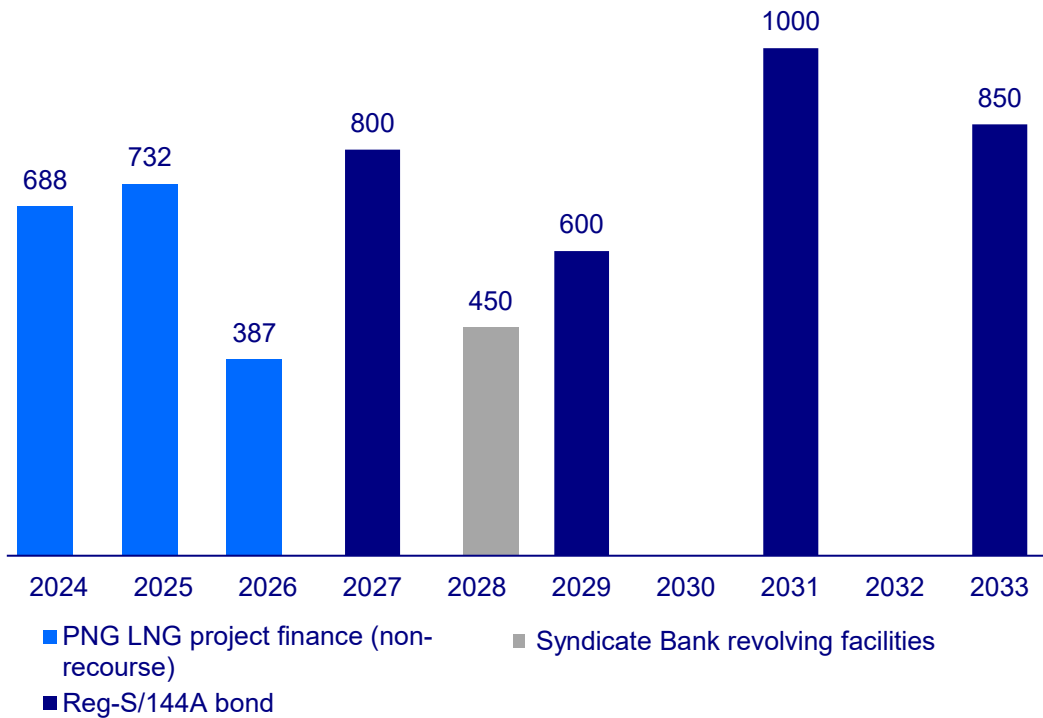
1. Includes balances disclosed in Assets Held for Sale.  
 2. As at 31 December 2023.

# Long-dated debt maturity profile

Long-term debt maturity provides increased stability and financial flexibility

## Drawn debt maturity profile<sup>1</sup>

US\$ million



## Long-dated debt maturity profile

- Active debt portfolio management - earliest drawn debt maturity in September 2027<sup>2</sup>
- PNG LNG debt repaid in 2026 from project cash flows

## Stable investment grade credit rating

- S&P: BBB- / Stable
- Fitch: BBB / Stable
- Moody's: Baa3 / Stable

1. As at 31 December 2023.  
 2. Excluding PNG LNG project finance.



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**UPSTREAM OIL AND GAS:  
EASTERN AUSTRALIAN  
AND PAPUA NEW GUINEA  
BUSINESS UNIT**



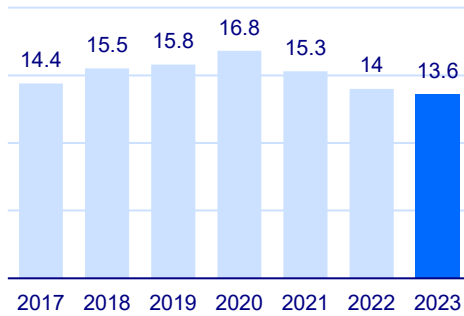
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# Cooper Basin

## Cost and cycle time reductions

### Production volumes

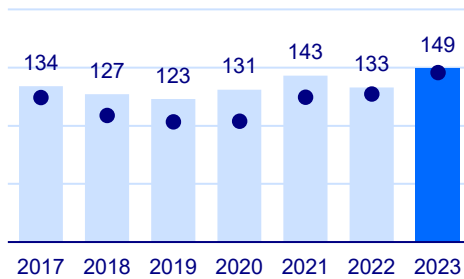
mmboe



- Consistent well performance
- Strong oil performance
- Targeted focus on reliability and availability

### Production cost Unit cost

\$million

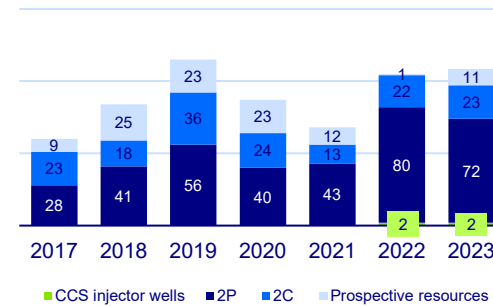


- Pursuing cost efficiencies through a focus on higher reliability

● Unit production cost    ● Production Cost

### Wells drilled

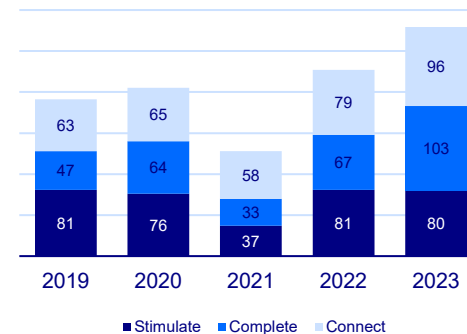
Number of wells per year



- Drilled 108 wells
- 90% casing success rate
- Continuous focus on unit cost improvement, rig move optimisation and drill duration reduction

### Well delivery activity

Activity count per year



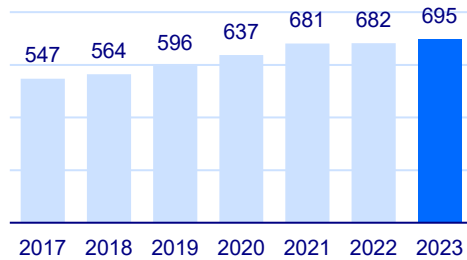
- Connected 96 wells in 2023
- Maximising productivity through planning efficiencies
- Key improvement initiatives underway to further compress cycle time between drill and online

# GLNG

## Delivered largest annual well delivery program since FID to support continued production growth

### GLNG sales gas production

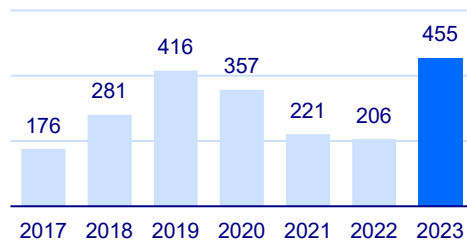
TJ/day (gross)



- Scotia delivering significantly above expectations
- Fairview production inclining – first year out of decline since 2017

### Annual Well Delivery Program

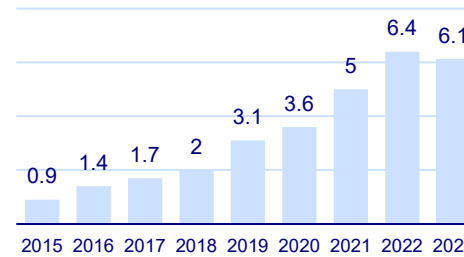
Connection Count



- Record new connection count – 455 new wells online in 2023
- Highest annual well completion and connection count since GLNG FID
- Maintaining cost discipline and continuous improvement with high volume repeatable scope

### Mean time between failure

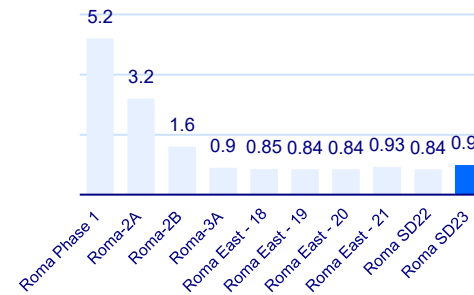
Years (Roma)



- Driving down operating cost and increasing production
- Innovative operational tools to mitigate solids-related failures
- Continuous improvement of technologies and processes

### Roma well cost – GLNG<sup>1</sup>

\$million per well



### Maintaining well cost discipline

- Leveraging project factory execution approach to deliver more complex well scope (depth and stimulation options) and activity count
- Competitive procurement strategy used to offset inflationary pressures

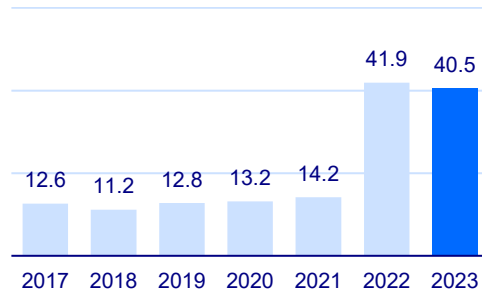
1. Drill, complete, connect

# PNG

## Higher facility reliability and field performance delivering LNG volumes above expectation

### Production

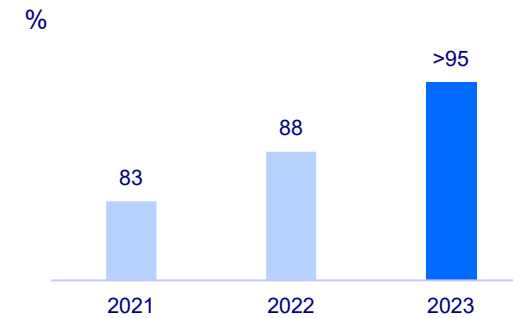
Mmboe STO



### Strong operated field delivery

- Operated oil and gas production delivering above target
- Higher facility reliability and improved field performance
- PNG LNG maintained gross production volumes of 8.4 mtpa in 2023

### Operated facility reliability

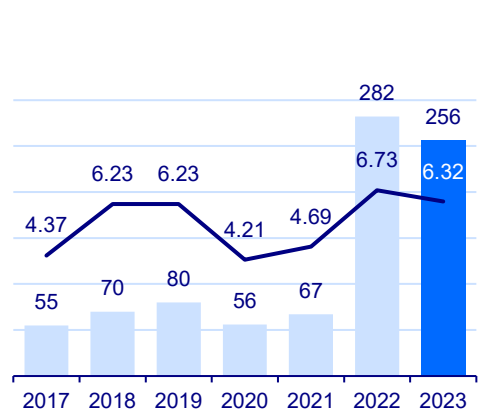


### Reliable infrastructure

- Maximising compression throughput with updated maintenance strategies
- Leveraged Santos experience and capability to deliver improvement
- Scale of merged entity delivered cost synergy benefits

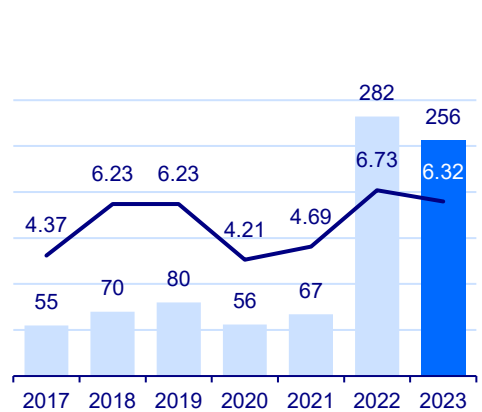
### Production cost

\$million US STO



### Unit cost

\$/mmbse

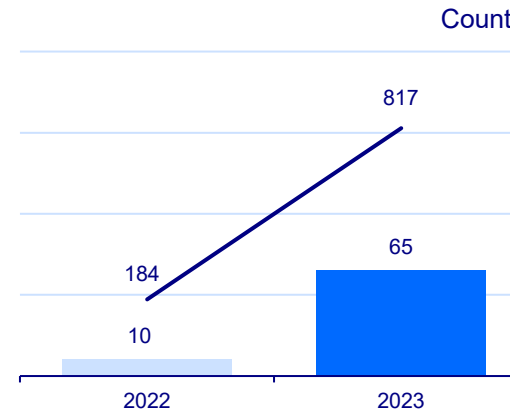


### Maintaining Cost Discipline

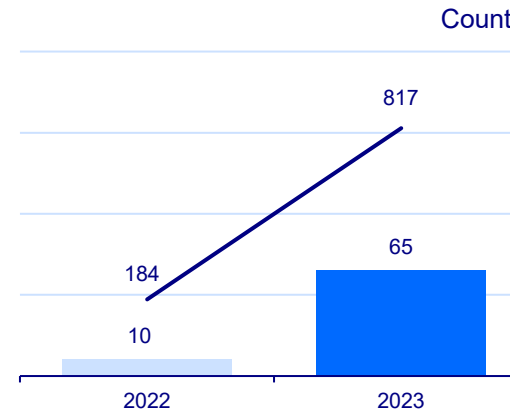
- \$26m production cost reduction through ongoing operational efficiencies post-merger
- Improved unit cost from increased gas supply to PNG LNG and cost recoveries
- Capturing synergies with PNG LNG operator

### Contract value

\$million US Gross



Purchase Order Count



### Increased investment in PNG landowner companies

- Increased activity post-covid
- Delivering new jobs and supporting local investment in the PNG economy
- Committed to working with local landowners

# Unsanctioned upstream projects

Pipeline of growth opportunities to backfill and sustain the business

## Papua LNG



- 5.6 Mtpa, gross nominal capacity (Santos share ~1 Mtpa)<sup>1</sup>
- Upstream and Downstream FEED tenders progressing in 2024
- Joint Venture Lifting and Tank Balancing have been agreed in principle and Shareholder Agreements have now been executed

1. 2 Mtpa capacity tolled through existing PNG LNG liquefaction plant  
2. Timing is subject to securing pipeline approvals and Native Title Determination

## Narrabri



- Target FID-ready 2025<sup>2</sup>
- 150TJ/d, Unconventional
- Notice of Appeal for Native Title Tribunal was heard in August 2023, and a decision is anticipated early 2024
- Progressing land access and survey activity to support Project Approvals and Pipeline Licence Applications; commenced preliminary works on pipeline supporting infrastructure and upstream water monitoring network

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**UPSTREAM OIL AND GAS:  
WESTERN AUSTRALIAN,  
NORTHERN AUSTRALIA  
AND TIMOR-LESTE  
BUSINESS UNIT**



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# Major project delivery update: Barossa

Progressing forward, 2024 will deliver significant project momentum towards first gas in 2025

| Project Status                     |   |
|------------------------------------|---|
| <b>Project phase and update</b>    | <ul style="list-style-type: none"> <li>• 67.4% Complete<sup>1</sup></li> <li>• FPSO has 10 of 16 topside modules installed to February and is 80 per cent complete<sup>1</sup></li> <li>• MS-1 rig mobilised and the first of six development wells completed successfully. Currently drilling of second well in progress</li> <li>• Gas Export Pipeline over 68% complete EPCI<sup>2</sup> with ~131km of the 262km installed<sup>1</sup></li> <li>• SURF approvals in place with work planned to commence in Q1 2024</li> </ul> |
| <b>2023 milestones</b>             | <ul style="list-style-type: none"> <li>• FPSO hull delivered to integration yard Q4 2023</li> <li>• Six topside modules successfully loaded into the hull</li> <li>• Commencement of the installation of the 26" x 262 km Gas Export Pipeline</li> </ul>  |
| <b>Regulatory approvals update</b> | <ul style="list-style-type: none"> <li>• All approvals in place for:               <ul style="list-style-type: none"> <li>- Drilling</li> <li>- Gas Export Pipeline</li> <li>- SURF installation</li> </ul> </li> <li>• Finalising approvals for Darwin Pipeline Duplication and Production Operations</li> </ul>   |
| <b>2024 plans</b>                  | <ul style="list-style-type: none"> <li>• Complete integration and commissioning of FPSO with sail away in 1H 2025</li> <li>• Complete installation and testing of the Gas Export Pipeline</li> <li>• Continue to drill and complete the development wells</li> <li>• Complete installation and testing of subsea flowlines, umbilicals, risers and mooring system</li> <li>• Commence construction of the Darwin Pipeline Duplication that will connect the Gas Export Pipeline to DLNG</li> </ul>                                |



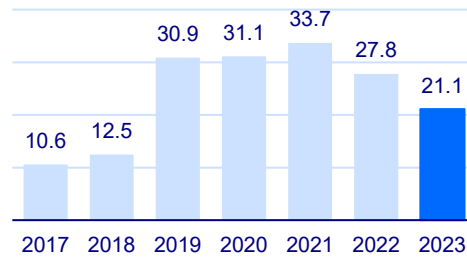
1. At 31 January 2024  
 2. Engineering, procurement, construction and installation

# Western Australia

## Delivering sales gas to support the domestic market

### Production volumes

mmboe



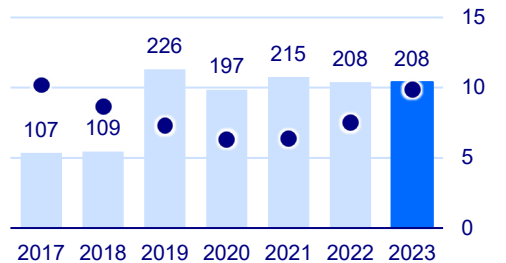
### Delivering volumes

- Spartan gas field online Q2
- Reindeer gas cycling strategy successfully prolonging field life
- Ningaloo Vision had accelerated return to service of key offline production wells with exceptional safety performance

### Production costs

\$million

\$/boe



### Maintaining cost discipline

- Ningaloo Vision FPSO shutdown scope completed under budget and ahead of schedule
- Increased processing capacity observed after Varanus Island Amine Train 2 shutdown scope

## Unsanctioned Upstream projects



### Dorado:

- OPP approved Q1 2023
- Phase-1 liquids development targeting FID-ready 2024
- Advancing gas exploration targets to enhance Phase-2 development value

### Halyard Infill:

- FID ready for infill well, subject to regulatory and environment approval
- Reusing existing infrastructure, tie-back to existing Spar-Halyard infrastructure
- Low incremental opex and low breakeven price
- ~8 mmboe of additional production from capex light investment

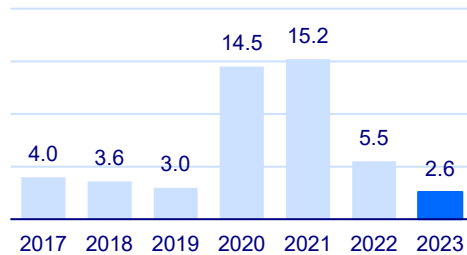


# Northern Australia and Timor-Leste

## Bayu-Undan delivered LNG through 2023, now delivering gas to the domestic market

### Production volumes

mmboe



### Sustaining production

- Bayu-Undan field produced throughout 2023
- 7 LNG and 4 liquids cargoes lifted in 2023
- Final LNG cargo loaded from DLNG on 11th November 2023

### Current Focus:

- Transitioned to supplying Timor-Leste gas into the Northern Territory domestic market on 30th November 2023 and will continue until end of field life
- DLNG in the process of being isolated and hydrocarbons removed
- Darwin Life Extension project 32% complete and on track to be completed in 1H 2025



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# **UPSTREAM OIL AND GAS: ALASKA BUSINESS UNIT**



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# Major project delivery update: Pikka Phase 1

The right project at the right time in the right location

| Project Status                          |  |
|---|--|
| <b>Project phase</b>                    | <ul style="list-style-type: none"> <li>• 37.4% complete</li> <li>• Drilling on schedule; 6<sup>th</sup> well spudded end December</li> <li>• Modules for hydrocarbon processing, well site and connecting infrastructure on track for completion in 2024</li> <li>• Winter pipeline season underway</li> </ul>   |
| <b>2023 milestones</b>                  | <ul style="list-style-type: none"> <li>• Completed major contracting &amp; issued purchase orders under awarded contracts totaling over \$2 billion gross</li> <li>• Commenced drilling in June</li> <li>• Module fabrication on schedule with first shipments to site</li> <li>• North Slope module pile installation commenced</li> <li>• Two community projects complete and commissioning third</li> </ul> |
| <b>Results</b>                          | <ul style="list-style-type: none"> <li>• Two wells have been stimulated and flowed back</li> <li>• Flow back results are in accordance with prognosis</li> </ul>   |
| <b>Net Zero<sup>1</sup> development</b> | <ul style="list-style-type: none"> <li>• Low intensity project ranking in top quartile of projects globally</li> <li>• Executed agreement with Alaska Native landowner to deliver nature-based carbon credits</li> <li>• Participating in DAC<sup>2</sup> CCS hub concept, with initial application selected for award of federal funds</li> </ul>   |
| <b>2024 plans</b>                       | <ul style="list-style-type: none"> <li>• Complete first pipeline construction season</li> <li>• Continue drilling program</li> <li>• Commence production facility module setting &amp; assembly</li> <li>• Install permanent operations camp</li> <li>• Complete commissioning and handover of Nuiqsut wastewater treatment plant</li> </ul>   |



1. Scope 1 and 2 emissions, equity share  
 2. Direct Air Capture

# Major project delivery update: Pikka Phase 1

## Well results to date are in line with expectations

- Drilling on schedule, with five wells rig released as of 31 December 2023
- Two have now been stimulated and flowed back, one injector and one producer
- Modelled results satisfy average rates needed to fill facility at start up in 2026

| Well Results                       |  |
|------------------------------------|--|
| <b>NDB-043i</b><br><i>Injector</i> | <ul style="list-style-type: none"> <li>• The well achieved a stable rate of 4,110 bopd<sup>1</sup> without gas lift injection</li> <li>• Modelled oil rate at Phase 1 start up and after further clean-up is greater than 6,000 bopd<sup>1</sup></li> <li>• Modelled injection performance is greater than 11,000 bwpd<sup>2</sup>, exceeding average per well injection pre-drill expectations</li> </ul>                       |
| <b>NDB-024</b><br><i>Producer</i>  | <ul style="list-style-type: none"> <li>• The well achieved a stable rate of 4,180 bopd<sup>1</sup> without gas lift injection</li> <li>• Modelled oil rate at Phase 1 start up and after further clean-up is greater than 6,500 bopd<sup>1</sup>, meeting average per well production expectations</li> <li>• Only 8 of 12 frac stages were cleaned up during the initial flow back, indicating additional potential.</li> </ul> |

1. bopd: barrels of oil per day  
 2. bwpd: barrels of water per day



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# **SANTOS ENERGY SOLUTIONS**



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# Major project delivery update: Moomba CCS


**World-class CCS project targeting a project lifecycle breakeven < ~US\$24/tonne**

| Project Status         |  |
|------------------------|--|
| <b>Project phase</b>   | <ul style="list-style-type: none"> <li>• Execution, 80% complete</li> <li>• Continued construction at Moomba Plant</li> <li>• Pipeline and 4 x injection wells complete</li> </ul>   |
| <b>2023 milestones</b> | <ul style="list-style-type: none"> <li>• Tie-ins to CO<sub>2</sub> Removal Trains 3, 5 &amp; 7 complete</li> <li>• All key facility equipment on site and construction ramped up and progressing</li> <li>• Early facility commissioning activities begun</li> <li>• Completed CO<sub>2</sub> export pipeline installation</li> <li>• 4 x injection wells completed ready for commissioning</li> <li>• Monitoring wells and equipment installed and ready for commissioning</li> </ul> |
| <b>2024 plans</b>      | <ul style="list-style-type: none"> <li>• CO<sub>2</sub> removal Train 6 tie-in</li> <li>• Complete facility construction activities</li> <li>• Full integrated project commissioning</li> <li>• Operations readiness planning and implementation</li> <li>• First injection mid-2024</li> </ul>  |
| <b>ACCU generation</b> | <ul style="list-style-type: none"> <li>• On track for ACCU generation within the next 12 months</li> </ul>   |



# Midstream infrastructure: providing optionality

Running a strong portfolio of strategic assets for value

|  | Eastern Australia Hub   |  | Northern Hub  | Western Australia Hub   |   |
|--|---|--|---|---|---|
|  |  |  |  |  |  |
|  | <b>Moomba</b>   | <b>Port Bonython</b>   | <b>Darwin LNG</b>   | <b>Varanus Island</b>   | <b>Devil Creek</b>  |
| <b>Nameplate throughput capacity</b>       | Gas: 400 TJ/d<br>Storage: 70 PJ   | Liquids: 20 mmboe p.a.   | LNG: 3.7 mtpa, approvals up to 10 mtpa <sup>1</sup>                                 | Gas: 390 TJ/d   | Gas: 220 TJ/d   |
| <b>2023 throughput (gross)<sup>2</sup></b> | 243 TJ/d  | 8.8 mmboe  | 0.41 Mtpa   | 181 TJ/d  | 38 TJ/d   |
| <b>WAL<sup>3</sup></b>                     | < 5 years rolling   |  |   | >15 years   |   |
| <b>Existing tolling structure</b>          | Internal and external tolls   |  |   | Internal tolls  |   |
| <b>2023 EBITDAX</b>                        | \$212 million   |  |   |   |   |

1. Approvals referring to development of potential Train 2 and Train 3 at Darwin LNG.  
 2. 2023 throughput (gross) year to date, as at 31 Dec 2023.  
 3. Weighted Average Life of Contracts

# Decarbonisation: hubs fostering opportunities

CCS Hubs across the country providing opportunities to decarbonise Santos production and wider industry

## Eastern Australia Hub



### Moomba

## Northern Hub



### Darwin and Bayu-Undan

## Western Australian Hub



### Reindeer

|   |   |   |   |
|---|---|---|---|
| <b>Status</b>                             | Construction 80 per cent complete             | FEED nearing completion<br>Targeting FID 2025 | Targeting FEED entry 2024<br>Targeting FID 2025 |
| <b>Annual CO2 storage potential, Mtpa</b> | ~20   | ~10   | Up to 5   |
| <b>First injection timing estimate</b>    | Mid 2024                                      | 2028  | 2028  |
| <b>Santos CO2 storage</b>                 | ✓   | ✓   | ✗   |
| <b>Third-party CO2 storage</b>            | ✓   | ✓   | ✓   |
| <b>Status of third-party discussions</b>  | Phase 1 SACB JV<br>Phase 2 Two relevant MOU's | Four MOU's signed                             | Four MOU's signed                               |
| <b>Low carbon fuels opportunity</b>       | ✓   | ✓   | ✗   |
| <b>Gas Storage Licenses</b>               | GSL Blocks                                    | G-11-AP                                       | G-9-AP  |



# Carbon Solutions: nature-based projects

Actively building a portfolio of high-quality nature-based carbon solutions to support the needs of the business



**Estimated Future Emissions Reduction Units (ERU)<sup>1</sup>** ~8 M ERU's

~4 M ERU's<sup>3</sup>

~77,000 ERUs

**Project activity summary**

- Markham Valley Afforestation / Reforestation project
  - 4,000 ha already planted
  - Target 12,000 ha by 2028
  - 150 people employed<sup>2</sup>
- Issuance of ERUs from Gold Standard in progress
- Pursuing Afforestation / Reforestation and Blue Carbon opportunities in country

- Nature based project with Alaska Native landowner listed and submitted to verifier
- Pursuing additional opportunities through existing and new partnerships with Alaska Native Corporations

- Three projects established on Santos' land bank in Queensland
- Additional projects and initiatives
  - Collaboration with Traditional Owners
  - Blue Carbon
  - Landscape regeneration
  - Savanna Burning opportunities

1. Total Future Emissions Reduction Units are estimated and may vary dependent on external factors  
 2. Average number of contractors and permanent employees across 2023  
 3. Risked profile

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# APPENDIX



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# 2023 Financial performance

**Consistently strong financial results despite lower realised prices and a high inflationary environment**

|  | 2023<br>\$million | 2022<br>\$million |
|--|-------------------|-------------------|
| Total revenue                            | 6,034             | 7,987             |
| Production costs                         | (782)             | (807)             |
| Other operating costs                    | (543)             | (556)             |
| Third-party product purchases            | (471)             | (757)             |
| Other                                    | (155)             | (221)             |
| <b>EBITDAX</b>                           | <b>4,083</b>      | <b>5,646</b>      |
| Exploration and evaluation expense       | (86)              | (148)             |
| Depreciation and depletion               | (1,858)           | (1,747)           |
| Impairment loss                          | (75)              | (328)             |
| Change in future restoration assumptions | (18)              | (221)             |
| <b>EBIT</b>                              | <b>2,046</b>      | <b>3,202</b>      |
| Net finance costs                        | (227)             | (254)             |
| Profit/(loss) before tax                 | 1,819             | 2,948             |
| Tax expense                              | (403)             | (836)             |
| Profit/(loss) after tax                  | 1,416             | 2,112             |
| Underlying profit                        | 1,423             | 2,461             |

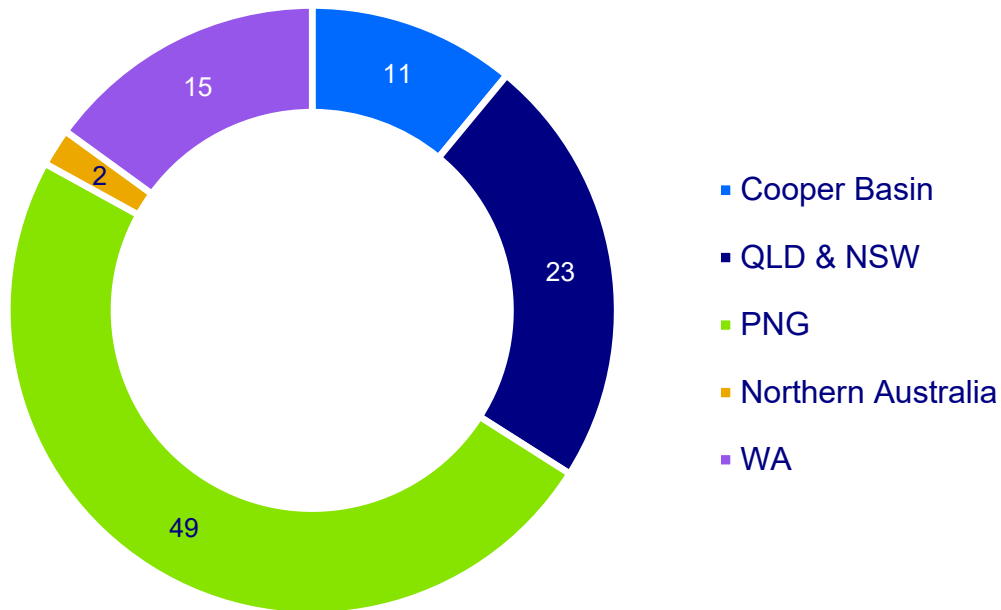
- Total revenue down due to lower volumes and lower realised prices.
- Third-Party product purchases have decreased significantly due to change in accounting treatment of the Cooper Basin COSPA agreement. Associated purchase and sale are reported through net other revenue
- DD&A increased due to reduced useful life estimates in some WA offshore assets

# Sales revenue

Diverse portfolio servicing both domestic and international markets

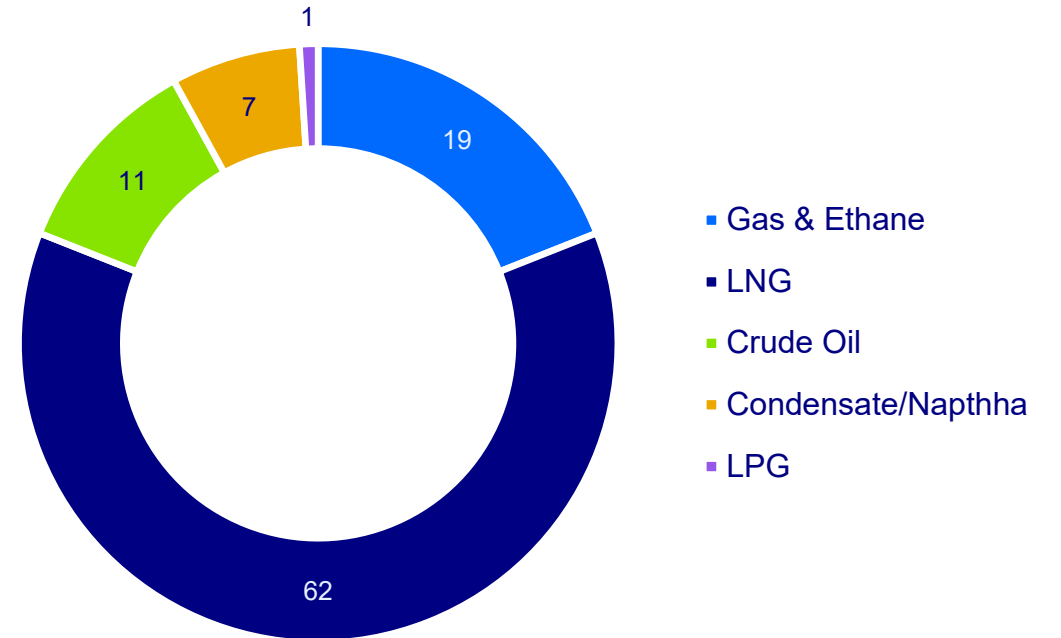
2023 Total product sales<sup>1</sup>

%



2023 Sales revenue product

%



1. Does not include Santos Energy Solutions, corporate, eliminations or non-core sales

# Free cash flow from operations

## Calculation of 2023 full year free cash flow from operations

| \$million                                     | 2023         | 2022         |
|---|--------------|--------------|
| <b>Operating cash flows</b>                   | <b>3,258</b> | <b>4,558</b> |
| Less: Investing cash flows                    | (2,896)      | (1,669)      |
| Add: Acquisition and disposal payments        | 202          | (177)        |
| Add: Major growth capex payments <sup>1</sup> | 1,718        | 1,171        |
| Add: DLNG cash contribution                   | 82           | -            |
| Less: Lease liability payments                | (236)        | (242)        |
| Free cash flow                                | 2,128        | 3,641        |

Lease liability payments are treated as financing cash flows under AASB 16. To ensure like-for-like comparisons with prior periods, the definition of free cash flow reflects operating cash flows less investing cash flows (net of acquisition and disposal payments and major growth capex) less lease liability payments.

Free cash flow is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations. The non-IFRS information is unaudited however the numbers have been extracted from the audited financial statements.

1. Includes capitalised interest on major growth projects and movements in working capital associated with major growth capex

# Significant items

## Reconciliation of full-year net profit to underlying profit

| \$ million                                       | 2023         | 2022         |
|--|--------------|--------------|
| <b>Net profit after tax</b>                      | <b>1,416</b> | <b>2,112</b> |
| <i>Add/(deduct) significant items after tax:</i> |              |              |
| Net gain on sales of non-current assets          | (3)          | (13)         |
| Impairment losses                                | 52           | 224          |
| Fair value loss on commodity hedges (oil hedges) | -            | 98           |
| Acquisitions and disposal related items          | (42)         | 40           |
| Underlying profit                                | 1,423        | 2,461        |

# 2024 guidance

|   | 2024 Guidance       |
|---|---------------------|
| Production  | 84-90 mmboe         |
| Sales volumes   | 87-93 mmboe         |
| Capital expenditure –<br>sustaining capital, including decommissioning    | ~\$1.25 billion     |
| Capital expenditure –<br>major projects including Santos Energy Solutions | ~\$1.6 billion      |
| Unit production costs (\$/boe)  | \$7.45 - \$7.95/boe |

# Liquidity and net debt

**Net debt \$4,264 million. Liquidity of \$4,526 million**

| <b>Liquidity</b>                     | <b>31 December 2023<br/>\$million</b> | <b>31 December 2022<br/>\$million</b> |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents            | 1,875                                 | 2,352                                 |
| Committed (undrawn) bank facilities) | 2,615                                 | 3,115                                 |
| Assets held for sale - cash          | 36                                    | 78                                    |
| <b>Total liquidity</b>               | <b>4,526</b>                          | <b>5,545</b>                          |

| <b>Debt</b>                       |  | <b>31 December 2023<br/>\$million</b> | <b>31 December 2022<br/>\$million</b> |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Bank loans – unsecured            | Senior, unsecured                            | 450                                   | -                                     |
| Reg-S/144A bonds                  | Senior, unsecured                            | 3,228                                 | 2,384                                 |
| PNG LNG project finance           | Non-recourse, secured                        | 1,806                                 | 2,591                                 |
| Leases                            | Leases                                       | 809                                   | 899                                   |
| Other                             | Derivatives and other accounting adjustments | (118)                                 | 6                                     |
| <b>Total debt<sup>1</sup></b>     |  | <b>6,175</b>                          | <b>5,880</b>                          |
| <b>Total net debt<sup>1</sup></b> |  | <b>4,264</b>                          | <b>3,450</b>                          |

1. Includes balances disclosed in Assets Held for Sale



# 2023 Full-year segment results summary

| 2023 results summary                | Cooper Basin | Queensland & NSW | PNG          | Northern Australia & Timor-Leste | Western Australia | Upstream Gas & Liquids Total | Santos Energy Solutions Total | Corporate, Eliminations, Non-core, & other | Total Santos |
|-------------------------------------|--------------|------------------|--------------|----------------------------------|-------------------|------------------------------|-------------------------------|--|--------------|
| Product sales to external customers | 466          | 1,273            | 2,855        | 141                              | 844               | 5,579                        | -                             | 310  | 5,889        |
| Inter-segment sales                 | 158          | 43               | -            | -                                | 4                 | 205                          | -                             | (205)                                      | -            |
| Other                               | (2)          | 16               | 29           | -                                | 5                 | 48                           | 379                           | (282)                                      | 145          |
| <b>Total revenue</b>                | 622          | 1,332            | 2,884        | 141                              | 853               | 5,832                        | 379                           | (177)                                      | 6,034        |
| Production Costs                    | (114)        | (87)             | (256)        | (104)                            | (120)             | (681)                        | (123)                         | 22   | (782)        |
| Other Operating Costs               | (94)         | (118)            | (183)        | 1                                | (61)              | (455)                        | (28)                          | (60)                                       | (543)        |
| Third Party Product Purchases       | -            | (236)            | (15)         | -                                | (22)              | (273)                        | -                             | (198)                                      | (471)        |
| Inter-segment purchases             | (4)          | (109)            | -            | -                                | -                 | (113)                        | -                             | 113  | -            |
| Other                               | (117)        | 13               | (88)         | 10                               | (174)             | (356)                        | (16)                          | 217  | (155)        |
| <b>Total costs</b>                  | (329)        | (537)            | (542)        | (93)                             | (377)             | (1,878)                      | (167)                         | 94   | (1,951)      |
| <b>EBITDAX</b>                      | <b>293</b>   | <b>795</b>       | <b>2,342</b> | <b>48</b>                        | <b>476</b>        | <b>3,954</b>                 | <b>212</b>                    | <b>(83)</b>                                | <b>4,083</b> |

# 2022 Full-year segment<sup>1</sup> results summary

| 2022 results summary                | Cooper Basin | Queensland & NSW | PNG          | Northern Australia & Timor-Leste | Western Australia | Upstream Gas & Liquids Total | Santos Energy Solutions Total | Corporate, Eliminations, Non-core, & other | Total Santos |
|-------------------------------------|--------------|------------------|--------------|----------------------------------|-------------------|------------------------------|-------------------------------|--|--------------|
| Product sales to external customers | 818          | 1,410            | 3,427        | 629                              | 1,088             | 7,372                        | -                             | 418  | 7,790        |
| Inter-segment sales                 | 156          | 99               | -            | -                                | 4                 | 259                          | -                             | (259)                                      | -            |
| Other                               | 11           | 29               | 32           | 1                                | 5                 | 78                           | 418                           | (299)                                      | 197          |
| <b>Total revenue</b>                | 985          | 1,538            | 3,459        | 630                              | 1,097             | 7,709                        | 418                           | (140)                                      | 7,987        |
| Production Costs                    | (102)        | (79)             | (282)        | (138)                            | (109)             | (710)                        | (132)                         | 35   | (807)        |
| Other Operating Costs               | (129)        | (122)            | (197)        | -                                | (12)              | (460)                        | (31)                          | (65)                                       | (556)        |
| Third Party Product Purchases       | (249)        | (237)            | (8)          | -                                | (10)              | (504)                        | -                             | (253)                                      | (757)        |
| Inter-segment purchases             | (4)          | (100)            | -            | -                                | -                 | (104)                        | -                             | 104  | -            |
| Other                               | (83)         | (16)             | (52)         | 13                               | (134)             | (272)                        | (24)                          | 75   | (221)        |
| <b>Total costs</b>                  | (567)        | (554)            | (539)        | (125)                            | (265)             | (2,050)                      | (187)                         | (104)                                      | (2,341)      |
| <b>EBITDAX</b>                      | <b>418</b>   | <b>984</b>       | <b>2,920</b> | <b>505</b>                       | <b>832</b>        | <b>5,659</b>                 | <b>231</b>                    | <b>(244)</b>                               | <b>5,646</b> |

1. Restated 2022 full year segment note

# Definitions and abbreviations

|   |  |
|---|--|
| <b>ACCU</b>                             | Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e)   |
| <b>Available capacity</b>               | Maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity.  |
| <b>Barrel (bbl)</b>                     | The standard unit of measurement for all oil and condensate production: one barrel equals 159 litres or 35 imperial gallons  |
| <b>Carbon capture and storage (CCS)</b> | A process in which greenhouse gases, including carbon dioxide, methane and nitrous oxide, from industrial and energy-related sources, are separated (captured), conditioned, compressed, transported and injected into a geological formation, that provides safe and permanent storage deep underground   |
| <b>Carbon management services</b>       | Carbon management services means services that focus on managing and reducing CO <sub>2</sub> emissions of an organisation or individual project or facility through various strategies, which may include CO <sub>2</sub> emissions reduction, abatement, avoidance, removal, and offsetting. Carbon management services may also include monitoring and reporting on CO <sub>2</sub> emissions, carbon trading as well as developing and implementing carbon reduction plans |
| <b>CO<sub>2</sub>e</b>                  | Carbon dioxide equivalent, being a measure of greenhouse gases (e.g carbon dioxide, methane, nitrous oxide) with equivalent potential impact on global warming as carbon dioxide   |
| <b>Contingent resources (2C)</b>        | Those quantities of hydrocarbons that are estimated, on a given date, to be potentially recoverable from known accumulations, but that are not currently considered to be commercially recoverable. Contingent resources may be of a significant size, but still have constraints to development. These constraints, preventing the booking of reserves, may relate to lack of gas marketing arrangements or to technical, environmental or political barriers                 |
| <b>Decarbonise</b>                      | The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired carbon credit units, and/or other means.  |
| <b>Earnings per share (EPS)</b>         | Total net profit or loss divided by the weighted average number of ordinary shares on issue.   |
| <b>EBITDAX</b>                          | Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment and change in future restoration assumptions.   |

|  |   |
|--|---|
| <b>e-methane</b>                           | Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it can potentially utilise carbon dioxide from direct air capture, emitters or other sources. E-methane is still under consideration by Santos, including the process and associated emissions. Depending on the net emissions in its production, processing, and use, e-methane has the potential to be a low carbon fuel. |
| <b>Emissions</b>                           | Greenhouse gas emissions, unless otherwise specified  |
| <b>Emissions intensity</b>                 | The amount of greenhouse gas emissions per unit of specified output, such as production or facility throughput  |
| <b>Emissions reduction units</b>           | An emissions reduction unit represents one tonne of carbon dioxide equivalent (tCO <sub>2</sub> e) emissions reduction or removal.  |
| <b>Free cash flow</b>                      | Operating cash flows less investing cash flows (net of acquisitions and disposals and major growth capex) less lease liability payments   |
| <b>Free cash flow breakeven (FCFBP)</b>    | 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.  |
| <b>Gearing</b>                             | Net debt divided by the sum of net debt and net equity  |
| <b>Hydrocarbon</b>                         | Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases.  |
| <b>Liquid hydrocarbons (liquids)</b>       | A sales product in liquid form; for example, condensate and LPG.  |
| <b>LNG</b>                                 | Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane.  |
| <b>Lost-time injury rate (LTIR)</b>        | The number of lost time injuries (fatalities + lost time injuries) per million work hours   |
| <b>Loss of containment incident (LOCI)</b> | Sub-set of loss of primary containment (LOPC), where the unplanned or uncontrolled release of hydrocarbon from primary containment has also breached secondary containment or risk is people/environment  |

# Definitions and abbreviations

|  |  |
|--|--|
| <b>Low carbon fuels</b>                                      | Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent emissions reduction units) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or e-methane.  |
| <b>Memorandum of Understanding (MOU)</b>                     | An initial set of terms that establishes the framework for a transaction.  |
| <b>Net debt</b>  | Reflects the net borrowings position and includes interest-bearing loans, net of cash, commodity hedges and interest rate and cross-currency swap contracts.   |
| <b>Net-zero Scope 1 and 2 emissions / net-zero emissions</b> | Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions  |
| <b>Oil</b>   | A mixture of liquid hydrocarbons of different molecular weights.   |
| <b>Production Cost</b>                                       | The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities   |
| <b>Proved Reserves</b>                                       | An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate |
| <b>Reserves</b>  | Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.  |
| <b>Reserves replacement ratio</b>                            | The ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.  |
| <b>Sales gas</b>   | Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements.  |
| <b>Santos</b>  | Santos Limited and its subsidiaries.   |
| <b>Scope 1 emissions</b>                                     | Direct greenhouse gas emissions that occur from sources that are owned or controlled by the reporting company.   |
| <b>Scope 2 emissions</b>                                     | Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company.   |
| <b>Scope 3 emissions</b>                                     | All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.  |
| <b>Underlying Profit</b>                                     | Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, hedging, as well as items that are subject to significant variability from one period to the next, including the effects of fair value adjustments.   |
| <b>CO2</b>   | Carbon dioxide   |
| <b>CSG</b>   | Coal seam gas  |
| <b>Gas</b>   | Natural gas  |
| <b>FEED</b>  | Front-end engineering design   |
| <b>FID</b>   | Final investment decision  |
| <b>mmboe</b>   | million barrels of oil equivalent  |
| <b>MtCO2e</b>  | million tonnes of carbon dioxide equivalent  |
| <b>Mtpa</b>  | million tonnes per annum   |
| <b>PJ</b>  | Petajoules, 1 joule x 10 <sup>15</sup>   |
| <b>TJ</b>  | Terajoules, 1 joule x 10 <sup>12</sup>   |

# NDB-024 summary

Information in the following table is provided to ensure compliance with ASX Listing Rule 5.30.

| No  | Requirement:   | Information:   |
|-----|--|--|
| (a) | The name and type of well.   | NDB-024 horizontal development well  |
| (b) | The location of the well and the details of the permit or lease in which the well is located.                        | Lease no: ADL 392984, 393020, 391455, 393018, 391445<br>Field Name: Pikka  |
| (c) | The entity's working interest in the well.   | Pikka Phase 1 (Santos Ltd 51 %, Repsol 49 %)   |
| (d) | If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.             | Gross & net thickness not calculated based on this well log  |
| (e) | The geological rock type of the formation drilled.   | Nanushuk 3 formation (NT 3)  |
| (f) | The depth of the zones tested  | 4091 – 4135 TVDss (Wellbore producing interval)  |
| (g) | The types of the test(s) undertaken and the duration of the test(s)  | Flow test  |
| (h) | The hydrocarbon phases recovered in the test(s)  | Oil 28 °API.<br>Associated gas. Gas Gravity 0.7 (Air =1)   |
| (i) | Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions | Frac load water (Water cut <10%).<br>Associated gas (GOR 100-500 SCF/STB)  |
| (j) | The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured                 | Final test at 128/64" (various choke sizes used during initial production)   |
| (k) | If flow rates were tested, information about the pressures associated with the flow and the duration of the test     | Bottom hole pressure at reported stabilized oil rate: 1565 psi at 4025 ft TVD<br>Well head pressure at reported stabilized oil rate: 320 psi<br>Duration of the test: 8.5 days |
| (l) | If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.    | Fracture stimulated with 2,300 Klbs of 16/20 ceramic proppant (12 fracture stages).  |
| (m) | Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.     | No material volumes to report  |
| (n) | Any other information that is material to understanding the reported results   | No additional information  |

# NDB-043i summary

Information in the following table is provided to ensure compliance with ASX Listing Rule 5.30.

| No  | Requirement:   | Information:  |
|-----|--|---|
| (a) | The name and type of well.   | NDB-043i horizontal development well  |
| (b) | The location of the well and the details of the permit or lease in which the well is located.                        | Lease no: ADL 392984, 391445, 393020<br>Field Name: Pikka   |
| (c) | The entity's working interest in the well.   | Pikka Phase 1 (Santos Ltd 51 %, Repsol 49 %)  |
| (d) | If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.             | Gross & net thickness not calculated based on this well log   |
| (e) | The geological rock type of the formation drilled.   | Nanushuk 3 formation (NT 3)   |
| (f) | The depth of the zones tested  | 4147 – 4284 TVDss (Wellbore producing interval)   |
| (g) | The types of the test(s) undertaken and the duration of the test(s)  | Flow test   |
| (h) | The hydrocarbon phases recovered in the test(s)  | Oil 28 °API.<br>Associated gas. Gas Gravity 0.7 (Air =1)  |
| (i) | Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions | Formation water (Water cut <10%).<br>Associated gas (GOR 100-500 SCF/STB)   |
| (j) | The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured                 | Final test at 60/64" (various choke sizes used during initial production)   |
| (k) | If flow rates were tested, information about the pressures associated with the flow and the duration of the test     | Bottom hole pressure at reported stabilized oil rate: 1636 psi at 4275 ft TVD<br>Well head pressure at reported stabilized oil rate: 336 psi<br>Duration of the test: 5.02 days |
| (l) | If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.    | Fracture stimulated with 1701 Klbs of 16/20 ceramic proppant (11 fracture stages).  |
| (m) | Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.     | No material volumes to report   |
| (n) | Any other information that is material to understanding the reported results   | No additional information   |