

# Fourth Quarter Report

For period ending 31 December 2024

ASX: STO | PNGX: STO | ADR: SSLZY

# Santos

23 January 2025

## Strong financial and operating performance

- Sales revenue of more than US\$1.4 billion in the fourth quarter, and US\$5.4 billion for the full year.
- Strong fourth quarter free cash flow from operations of ~US\$430 million, and \$1.9 billion for the full year. Free cash flow breakeven price of less than \$33.50/bbl for the full year unhedged.
- Production of 21.5 mmbob for the fourth quarter, and 87.1 mmbob for the full year.
- Completed sale of 2.6 per cent interest in PNG LNG to Kumul Petroleum Holdings Limited (Kumul). Final payment of US\$241 million received, Santos total cash consideration of US\$602 million.
- Gearing at ~20.8 per cent at 31 December 2024, excluding operating leases (~24.0 per cent when included).
- Angore commissioning and clean-up activities completed, both wells online and performing in line with expectations with production into PNG LNG.
- Halyard-2 infill well drilled, completed and tested, with preliminary results indicating recoverable gas volume approximately 20 per cent above expectation<sup>1</sup>.
- Executed long-term LNG Supply and Purchase Agreement (SPA) with Shizuoka Gas Co. Ltd for supply delivered ex-ship of between 0.35 and 0.4 million tonnes per annum of LNG at plateau over twelve years, commencing in 2032.
- Executed mid-term LNG supply contract with TotalEnergies Gas & Power Asia Private Limited (TotalEnergies) to supply 20 LNG cargoes, or up to approximately 0.5 million tonnes of LNG per annum on a delivered ex-ship basis over three years plus one month, commencing in the fourth quarter of 2025.
- Darwin LNG joint venture (43.43 per cent owned and operated by Santos, equity accounted) closed new syndicated bank loan facilities totaling US\$800 million.
- Completed decommissioning four of 11 wells across the Mutineer, Exeter, Fletcher and Finucane fields. Contract awarded for the removal of the Harriet Alpha platform offshore Western Australia.

## Moomba CCS phase one fully operational

- Moomba Carbon Capture and Storage (CCS) project ramped up throughout October, reaching full nameplate injection rate within the month.
- Facility injected and stored almost 340,000 tonnes (gross) of CO<sub>2</sub>e in the fourth quarter with technology and reservoir performance in line with expectations.
- Santos and Japanese utility Chubu Electric Power (“Chubu”) signed an MOU in October 2024 to assess the feasibility of transporting CO<sub>2</sub> from the proposed Nagoya CO<sub>2</sub> aggregation hub to Moomba for permanent storage as part of a future expansion project. The MOU also covers other potential areas of collaboration on decarbonisation.

## Development projects advancing towards completion

- Barossa Gas project is 88.3 per cent complete and remains on track for first production in the third quarter of 2025 within current cost guidance. Final drilling activities were completed on the second and third wells of the six-well drill program, with strong flow test results and reservoir performance as expected.
- The fourth well was partially drilled and suspended for return in 2025 and the fifth well in the program was spudded.
- The Darwin pipeline duplication is 71.4 per cent complete with the beach pull to Darwin LNG completed successfully and over 30km of pipeline installed.
- The Pikka phase one project is 74 per cent complete. Second winter season pipelay activities commenced in December. Fifteen wells have now been drilled, with 11 development wells stimulated and 10 flowed back. Results are in line with pre-drill expectations.

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Santos Managing Director and Chief Executive Officer Kevin Gallagher said the strong underlying business performance, combined with a disciplined focus on operational excellence, delivered another strong quarter of production and cash flow to finish 2024.

“The fourth quarter brought free cash flow for the full year to US\$1.9 billion which positions the company well to deliver shareholder returns, backfill and sustain our existing business, complete our major projects, Barossa and Pikka, and progress our decarbonisation plans”, Mr Gallagher said.

“We celebrated a successful completion and ramp-up of our Moomba CCS project. We achieved full injection rates and stable operation quicker than expected, and it continues to perform in line with expectations. At year end it had already stored almost 340,000 tonnes (gross) of CO<sub>2</sub>-equivalent. At full injection rates Moomba CCS avoids more emissions every four days than 10,000 electric cars avoid in one year<sup>2</sup>.

“This is a game changer for the technology and a game changer for Santos, with Moomba providing a real injection of confidence that CCS works and can deliver on its promise of large-scale, cost-competitive emissions reduction.

“Our operational focus for 2025 will be to deliver our Barossa and Pikka projects within cost and schedule guidance. I am very pleased that we are making excellent progress towards first gas at Barossa in the third quarter of this year and first oil at Pikka in Alaska in 2026. The Barossa Gas Project is almost 90 per cent complete and advancing to its final stages. The Pikka project is almost 75 per cent complete, with the second winter season pipelay activities underway and strong progress achieved to date. For both projects, well results are in line with pre-drill expectations.

“While our focus remains on delivering Barossa and Pikka, which will set us up with strong, stable long-term production, Santos has a suite of high-quality development options for the future, including Dorado and the Bedout Basin, Narrabri, the Beetaloo Basin, PNG and Alaska’s North Slope. These options will be progressed in accordance with our disciplined capital allocation framework, at the right time to backfill and expand production, and in a way that delivers maximum value for shareholders.

“Demand for LNG from our portfolio of world class LNG assets located close to Asian markets remains robust, which strategically positions Santos to supply lower cost, lower carbon LNG to the Asia Pacific region out to at least 2040.

“Santos continues to expand its LNG production capacity to meet strong customer demand, with volumes set to increase significantly once Barossa is online in 2025.

“2024 was a very successful year for our LNG business with four new long and mid-term LNG contracts and four mid-term price reviews closed out. In the fourth quarter we signed a long-term LNG SPA with Shizuoka Gas Co. Ltd and a mid-term LNG SPA with TotalEnergies. These SPA’s with tier one customers further build Santos’ equity LNG portfolio and reflect the high value placed on energy security by customers in Asia. Further, across our entire LNG sales portfolio we saw strong realised LNG prices in the quarter, equivalent to an average slope to Brent oil of over 15 per cent, which is an excellent result.

“I am very pleased with the execution of our contracting strategy throughout 2024, with high-quality counterparties, priced at a level that appropriately recognises the high heating value of much of Santos’ LNG portfolio.

“In 2025 we will continue to focus on safety, delivering our development projects, decarbonising our operations and building a commercial carbon management services business, as well as becoming a leaner and more efficient organisation,” Mr Gallagher said.

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<sup>1</sup> Approximate 20% uplift from the Halyard 2 pre-drill 2P reserve estimate to approximately 9 mmmboe sales gas and condensate, determined using deterministic methods based on drilling results and flowback information.

<sup>2</sup> Emissions saved by switching from ICE passenger vehicles to EVs. Calculated per statistics for emissions intensity (DCCEEW – National Greenhouse Account Factors 2024), distance travelled per year (ABS – Survey Motor Vehicle Use Australia 2020) and the average watts an EV uses per km from the electric vehicle database. Assumes EVs are charged from SA grid. ICE emissions based on blended light and heavy passenger vehicle emissions factors

## Comparative performance

Santos share	Unit	Q4 2024	Q3 2024	Change	2024 YTD	2023 YTD	Change
Production	mmboe	21.5	21.6	(1%)	87.1	91.7	(5%)
Sales volume	mmboe	23.6	21.7	9%	91.7	96.4	(5%)
Sales revenue	\$million	1,401	1,269	10%	5,381	5,889	(9%)
Capital expenditure <sup>1</sup>	\$million	696	709	(2%)	2,865	2,625	9%

1. Capital expenditure including restoration expenditure but excluding capitalised interest

## Sales volumes

Product	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
LNG	000 t	1,319.6	1,148.0	1,451.7	5,084.2	5,491.3
Domestic sales gas & ethane	PJ	42.4	48.5	50.1	182.9	180.4
Crude oil	000 bbls	2,196.7	1,159.7	1,510.7	6,470.6	7,422.0
Condensate	000 bbls	1,430.3	1,057.6	1,312.6	4,856.9	5,201.5
LPG	000 t	22.9	32.5	13.0	95.2	91.7
<b>Sales</b>						
Own product	mmboe	19.0	18.1	20.3	76.3	80.8
Third-party	mmboe	4.6	3.6	5.0	15.4	15.6
<b>Total sales volume</b>	<b>mmboe</b>	<b>23.6</b>	<b>21.7</b>	<b>25.3</b>	<b>91.7</b>	<b>96.4</b>

Fourth quarter sales volumes were higher than the prior quarter. Improved PNG LNG and GLNG production together with higher Western Australian crude and condensate sales, due to timing of Varanus Island and Pyrenees cargoes.

## Sales revenues

Product	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
LNG	\$million	858	766	940	3,287	3,668
Domestic sales gas & ethane	\$million	253	308	302	1,119	1,130
Crude oil	\$million	173	97	133	548	650
Condensate	\$million	103	79	104	369	390
LPG	\$million	13	19	7	57	51
<b>Sales</b>						
Own product	\$million	1,179	1,118	1,245	4,685	5,084
Third-party	\$million	222	151	241	696	805
<b>Total sales revenue</b>	<b>\$million</b>	<b>1,401</b>	<b>1,269</b>	<b>1,486</b>	<b>5,381</b>	<b>5,889</b>
Third-party purchase costs	\$million	108	82	136	346	471

Fourth quarter sales revenues were higher than the prior quarter, primarily due to higher crude oil, condensate and LNG volumes, offset by lower average realised prices across the portfolio.

## Average realised prices

Product	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
LNG price	US\$/mmBtu	12.39	12.69	12.33	12.31	12.71
Oil indexed <sup>1</sup>	US\$/mmBtu	12.30	12.72	12.00	12.59	12.58
JKM indexed <sup>1</sup>	US\$/mmBtu	13.37	12.47	14.01	10.68	13.52
Domestic gas price	US\$/GJ	5.97	6.34	6.02	6.12	6.26
East coast domestic <sup>2</sup>	US\$/GJ	6.40	7.04	7.41	6.75	7.96
West coast domestic	US\$/GJ	5.48	5.51	5.02	5.41	4.95
Crude oil price	US\$/bbl	79.09	83.24	88.04	84.76	87.64
Condensate price	US\$/bbl	72.59	74.69	79.17	76.05	74.96
LPG price	US\$/t	564.09	593.31	581.91	599.09	556.44

1. A combination of DES and FOB shipping in contracts

2. Q4 2024 US\$6.23/GJ for Santos equity volumes and US\$6.89/GJ for third-party volumes

Average realised LNG prices were lower than the prior quarter, with lower realised prices from oil-linked sales contracts reflecting lagged Japan Customs-cleared Crude, partially offset by higher realised prices from JKM-linked sales contracts.

Three-month lagged JCC averaged US\$85.99/bbl in the fourth quarter of 2024 compared to US\$87.58/bbl in the third quarter. Santos' LNG projects shipped 54 cargoes in the fourth quarter, of which two were PNG LNG spot cargoes. The PNG LNG spot cargoes have been equity lifted since March 2024.

## Production by asset

Asset	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
Western Australia	mmboe	4.3	4.6	5.6	19.0	21.1
Cooper Basin	mmboe	3.3	3.4	3.6	13.3	13.6
Queensland & NSW	mmboe	3.6	3.7	3.5	14.5	13.9
PNG	mmboe	10.2	9.7	10.2	39.5	40.5
Northern Australia & Timor-Leste	mmboe	0.1	0.2	0.5	0.8	2.6
<b>Total production</b>	<b>mmboe</b>	<b>21.5</b>	<b>21.6</b>	<b>23.4</b>	<b>87.1</b>	<b>91.7</b>

## Production by product

Product	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
Sales gas to LNG plant	PJ	67.2	65.6	71.4	266.0	285.7
Domestic sales gas & ethane	PJ	41.2	43.7	46.4	176.2	172.8
Crude oil	000 bbls	1,638.4	1,679.0	1,920.0	6,408.7	7,533.0
Condensate	000 bbls	973.9	995.7	1,090.9	4,019.6	4,625.6
LPG	000 t	23.9	27.2	30.7	100.0	121.5
<b>Total production</b>	<b>mmboe</b>	<b>21.5</b>	<b>21.6</b>	<b>23.4</b>	<b>87.1</b>	<b>91.7</b>

Fourth quarter production was consistent with the prior quarter. Higher LNG volumes in PNG in the quarter were offset by lower domestic gas and crude oil volumes in Western Australia.

## Injected volumes

Product	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
Moomba CCS Phase 1	ktCO <sub>2</sub> e	224.4	1.5	-	225.9	-
<b>Total injected volumes</b>	<b>ktCO<sub>2</sub>e</b>	<b>224.4</b>	<b>1.5</b>	<b>-</b>	<b>225.9</b>	<b>-</b>

A data worksheet containing unaudited quarterly sales, revenue, production and capital expenditure tables in Excel format is available on Santos' website.

## 2024 Guidance

2024 Guidance item	Guidance
Production	84-90 mmboe
Sales volumes	87-93 mmboe
Capital expenditure – sustaining including decommissioning	~\$1.25 billion
Capital expenditure – major projects including Santos Energy Solutions	~\$1.6 billion
Unit production costs	\$7.45 - \$7.95 per boe
Depreciation, depletion and amortisation	~\$1.7 billion

We expect 2024 unit production costs to be in the top half of the guidance range.

## 2025 Guidance

2025 Guidance item	Guidance
Production volumes*	90-97 mmboe
Sales volumes	92-99 mmboe
Capital expenditure – sustaining	~\$1.2-\$1.3 billion
Capital expenditure – major projects	~\$1.2-\$1.3 billion
Unit production costs*	\$7.00-7.50 per boe

\*excludes Bayu-Undan EOFL

Guidance assumes the Barossa Gas project online in the third quarter 2025. Unit production costs will be elevated in the first half of 2025 and then moderated in the second half once Barossa is online.

## 2024 Full-year results

Santos will release its results for the year ended 31 December 2024 on Wednesday 19 February 2025. The annual report (incorporating Appendix 4E) and associated investor presentation will be available on Santos' website at [www.santos.com](http://www.santos.com). A webcast briefing including investor/analyst questions will also be available on Santos' website from 11:00am AEST on 19 February 2025. Financial information included in this report is unaudited and subject to finalisation of the company's accounting and audit processes, and Board review. As such, actual results for the year ended 31 December 2024 may differ from the information given in this report.

## 2025 Annual General Meeting

The 2025 Annual General Meeting will be held on Thursday 10 April 2025. The closing date for receipt of nominations for persons wishing to be considered for election as director is 6 February 2025.

## Western Australia

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Sales volume</b>						
Sales gas	PJ	24.2	24.8	29.0	103.3	101.6
Condensate	000 bbls	327.6	9.0	306.6	934.6	890.5
Crude oil	000 bbls	965.6	430.9	370.6	2,451.3	3,089.0
<b>Total sales volume</b>	<b>mmboe</b>	<b>5.5</b>	<b>4.7</b>	<b>5.7</b>	<b>21.1</b>	<b>21.4</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>237</b>	<b>176</b>	<b>206</b>	<b>848</b>	<b>849</b>
<b>Production</b>						
Sales gas	PJ	20.7	22.2	27.1	93.3	98.7
Condensate	000 bbls	194.0	209.9	214.3	858.4	849.2
Crude oil	000 bbls	533.9	591.7	784.7	2,118.6	3,310.5
<b>Total production</b>	<b>mmboe</b>	<b>4.3</b>	<b>4.6</b>	<b>5.6</b>	<b>19.0</b>	<b>21.1</b>
Capital expenditure - Upstream	\$million	75	110	53	398	200
Capital expenditure - SES	\$million	10	11	11	41	54

### Western Australia Oil and Gas

Natural field decline of upstream fields and maintenance shutdowns in the quarter at the Varanus Island Gas Plant resulted in lower domestic gas production than the previous quarter. Continuation of Reindeer field's well cycling production strategy enabled the Devil Creek Gas Plant to produce into the fourth quarter, further deferring end of field life into early 2025. Production from the non-operated Macedon Gas Plant remains consistent with prior quarter.

The Halyard-2 infill well was drilled, completed and tested in the fourth quarter with preliminary results indicating recoverable gas volume approximately 20 per cent above expectation<sup>3</sup>. The well was drilled ahead of schedule. The well will supply gas to the Varanus Island Gas Plant following connection to the existing pipeline network in early 2025.

Ningaloo Vision FPSO returned to service late in the fourth quarter following completion of remediation works on a subsea communication fault. Production is planned into 2025. Natural field decline and the shutdown of Ningaloo Vision resulted in lower liquids production than the previous quarter.

Completed decommissioning four of eleven wells across the Mutineer, Exeter, Fletcher and Finucane fields. Contract awarded for the removal of the Harriet Alpha platform offshore Western Australia.

### Santos Energy Solutions

Western Australia Reindeer CCS project continues to progress FEED in parallel with customer negotiations on third-party supply of CO<sub>2</sub>. Santos submitted the Declaration of Storage Formation to the National Offshore Petroleum Titles Administrator in November 2024.

<sup>3</sup> Approximate 20% uplift from the Halyard 2 pre-drill 2P reserve estimate to approximately 9 mmboe sales gas and condensate, determined using deterministic methods based on drilling results and flowback information.

## Cooper Basin

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Sales volume</b>						
Sales gas and ethane <sup>1</sup>	PJ	14.2	15.6	15.3	57.9	57.9
Condensate	000 bbls	322.1	156.2	73.1	880.6	596.4
LPG	000 t	23.1	32.6	9.5	95.8	88.2
Crude oil	000 bbls	437.0	306.1	488.2	1,732.8	2,331.9
<b>Total sales volume</b>	<b>mmboe</b>	<b>3.3</b>	<b>3.5</b>	<b>3.3</b>	<b>13.3</b>	<b>13.6</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>145</b>	<b>149</b>	<b>140</b>	<b>602</b>	<b>624</b>
<b>Production</b>						
Sales gas and ethane	PJ	14.4	14.7	15.2	57.4	56.9
Condensate	000 bbls	154.7	190.6	167.9	659.3	695.1
LPG	000 t	23.2	26.6	28.5	97.1	106.8
Crude oil	000 bbls	510.2	508.2	585.7	2,022.7	2,246.2
<b>Total production</b>	<b>mmboe</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>13.3</b>	<b>13.6</b>
Capital expenditure - Upstream	\$million	85	97	96	358	396
Capital expenditure - SES	\$million	28	29	32	112	116
Injected CO <sub>2</sub> e	ktCO <sub>2</sub> e	224.4	1.5	-	225.9	-

1. Sales volumes include own product and third-party volumes

## Cooper Basin Oil & Gas

Cooper Basin overall production was consistent in the fourth quarter compared to the previous quarter.

Twenty-five wells were drilled (17 Gas and 8 Oil) and 12 wells were connected (7 Gas and 5 Oil) across the Cooper Basin in the fourth quarter, bringing end-of-year wells drilled to 108 (79 Gas, 28 Oil and 1 CCS Injection well) with 73 new wells connected (58 Gas and 15 Oil). Moomba 304 also commenced production during the quarter.

Drilling has commenced on two Moomba South Granite Wash horizontal wells, Moomba 390 and Moomba 391. Moomba 389 is now on production. At quarter end there were 28 DUC (Drilled un-connected) wells, ready for connection in early January 2025.

## Santos Energy Solutions

Following first injection on 30 September 2024, the Moomba CCS project ramped up to nameplate injection rates in the fourth quarter. The plant technology and reservoir performance has been in line with expectations. Injection rates up to 88 mmscf/d were achieved during the commissioning process, exceeding expectations compared to the original injection rate ramp-up plan and assumed nameplate capacity for the project.

All five wells were successfully brought online and commissioned, with individual well performance analyses indicating total injection capacity should meet the project's objective to capture and store 1.7 Mtpa CO<sub>2</sub>e. Well injectivity continued to improve during commissioning phase injection, with near wellbore clean up and dehydration in line with expectations. Actual volumes stored at Moomba CCS phase 1 will depend on gas production levels in the Cooper Basin, which will determine the volume of CO<sub>2</sub> available for storage.

The plant underwent several brief planned shutdowns post start-up to perform final commissioning activities. Santos injected almost 340,000 tonnes (gross) of CO<sub>2</sub>e to the end of 2024.

Construction activities for the Moomba CCS Heat Recovery Steam Generator (HRSG) and balance of plant continued in the quarter, resulting in mechanical completion on 17 December 2024. The HRSG is on track to be commissioned in the second quarter of 2025, allowing the re-use of hot exhaust gas from the CCS turbine to generate steam for the Moomba Plant.



Activities associated with the synthetic gas study agreement with Japanese utilities (Tokyo Gas, Osaka Gas and Toho Gas) continued to plan.

Santos and Clean Energy Australasia (CEA) executed a farmout agreement pursuant to which Santos acquired a 100 per cent interest in three geothermal exploration licenses (GEL's 655, 656 and 658) in the Cooper Basin. The licenses cover an area of approximately 8,750 km<sup>2</sup> around the Moomba gas plant and will be considered for future potential power generation activities.

## Queensland & NSW

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Sales volume</b>						
GLNG Joint Venture						
LNG	000 t	559.3	381.8	523.7	1,830.8	1,774.7
Domestic contracts	PJ	0.3	5.2	0.7	9.7	7.4
Eastern Qld (non-GLNG) <sup>1</sup>	PJ	4.4	4.5	2.8	17.1	14.1
<b>Total sales volume<sup>2</sup></b>	<b>mmboe</b>	<b>6.1</b>	<b>5.3</b>	<b>5.5</b>	<b>21.8</b>	<b>20.3</b>
<b>Total sales revenue<sup>2</sup></b>	<b>\$million</b>	<b>379</b>	<b>314</b>	<b>344</b>	<b>1,350</b>	<b>1,316</b>
<b>Production</b>						
GLNG Joint Venture						
Eastern Qld (non-GLNG) <sup>1</sup>	PJ	4.3	4.2	3.7	17.0	15.8
NSW	PJ	0.3	0.4	0.4	1.5	1.5
<b>Total production<sup>2</sup></b>	<b>mmboe</b>	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>	<b>14.5</b>	<b>13.9</b>
Capital expenditure - Upstream	\$million	63	71	72	250	274

<sup>1</sup> Combabula, Scotia (Santos legacy domestic volumes), and Spring Gully

<sup>2</sup> Total sales volume, sales revenue and production include sales gas from NSW assets

GLNG operational data (gross)	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
Sales gas to domestic market <sup>1</sup>	PJ	11	30	11	76	58
LNG produced <sup>2</sup>	000 t	1,791	1,300	1,718	6,078	5,897
Sales gas to LNG plant						
GLNG equity gas	PJ	54	36	54	186	196
Santos portfolio gas	PJ	15	14	14	57	57
Third-party	PJ	39	28	35	122	102
<b>Total sales gas to LNG plant</b>	<b>PJ</b>	<b>108</b>	<b>78</b>	<b>103</b>	<b>365</b>	<b>355</b>
LNG cargoes shipped		30	21	29	100	100

<sup>1</sup> Includes APLNG equity share of Fairview, Arcadia and Roma East

<sup>2</sup> Includes LNG produced from GLNG equity gas, Santos portfolio gas and third-party quantities

Gross GLNG operated upstream gas production averaged 709 TJ/d in the fourth quarter. Planned maintenance campaigns were completed across all fields. Production in Roma and Arcadia continued to increase, supported by gas breakthrough from recent field developments. Fairview faced challenges from significant storm activity, which impacted well availability during the quarter. Scotia achieved record production levels for summer through compressor optimisation.

LNG production increased compared to previous quarter as seasonal shaping of GLNG's domestic gas commitment over the winter months (impacting second quarter and third quarter) had been fulfilled for 2024. Full-year LNG sales are in-line with guidance of around 6 Mtpa.

Forty-eight wells were drilled and 93 wells were connected across the GLNG acreage in the fourth quarter, bringing the end-of-year wells drilled to 226 with 254 wells connected.

Santos and joint venture partner Comet Ridge approved the Mahalo JV project to commence Front End Engineering Design.

In March 2024, a decision was made by the Full Federal Court to allow the appeal by the Gomeroi native title applicant against the determination by the National Native Title Tribunal that proposed future acts, being the grants of Petroleum Production Lease Application Numbers 13, 14, 15 and 16 for the Narrabri Gas Project, may be done. The Court determined the National Native Title Tribunal erred at law by declining to have regard to evidence on climate impacts in making its determination. The Court recognised that Santos has at all times negotiated with the Gomeroi people in

good faith. The National Native Title Tribunal will now re-make its determination regarding the proposed future acts and has said it expects to do this by 31 March 2025.

Santos is continuing to progress land access agreements, cadastral surveys and environmental assessments to finalise the Hunter Gas Pipeline route alignment and has commenced commitment preliminary works on supporting infrastructure. Approximately 26 per cent of landholders along the Hunter Gas Pipeline and Narrabri Lateral Pipeline routes have now signed easement deeds to have the pipeline located on their properties. The second laydown yard for the Hunter Gas Pipeline is nearing final completion.

Santos executed agreements with industrial gases supplier Supagas pursuant to which Supagas will build, own and operate a commercial CO<sub>2</sub> capture and liquefaction plant connected to Santos' Wilga Park Power Station, the project is subject to a final investment decision.

## PNG

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Sales volume</b>						
PNG LNG						
LNG <sup>1</sup>	000 t	760.3	766.2	880.6	3,253.4	3,492.9
Condensate	000 bbls	787.0	631.5	831.5	2,803.8	3,304.7
Crude oil	000 bbls	794.1	422.7	651.9	2,286.5	2,001.0
<b>Total sales volume</b>	<b>mmboe</b>	<b>9.0</b>	<b>8.6</b>	<b>9.9</b>	<b>36.7</b>	<b>38.8</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>644</b>	<b>621</b>	<b>722</b>	<b>2,572</b>	<b>2,855</b>
<b>Production</b>						
PNG LNG <sup>1</sup>						
Sales gas to LNG plant <sup>1</sup>	PJ	50.9	48.8	53.0	200.1	210.3
Condensate	000 bbls	566.7	533.0	608.1	2,238.6	2,569.9
Sales gas	PJ	1.1	1.7	-	3.9	-
Crude oil	000 bbls	594.3	579.1	549.7	2,267.4	1,976.4
<b>Total production</b>	<b>mmboe</b>	<b>10.2</b>	<b>9.7</b>	<b>10.2</b>	<b>39.5</b>	<b>40.5</b>
Capital expenditure - Upstream	\$million	87	80	158	350	477

1. Includes SE Gobe.

PNG LNG operational data (gross)	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Production</b>						
LNG	000 t	2,108	1,938	2,115	8,055	8,429
Sales gas to LNG plant	PJ	125	114	124	475	495
Condensate <sup>1</sup>	000 bbls	1,359	1,239	1,430	5,230	6,043
Sales gas (SE Gobe) <sup>2</sup>	PJ	4	4	5	18	18
LNG cargoes shipped <sup>3</sup>		29	25	30	108	113

1. Measured at the Kutubu entry point

2. Purchased by PNG LNG

3. LNG cargoes shipped Q4 2024: Includes 2 equity cargoes lifted by Santos lifting groups

All operated assets continued to have high reliability throughout the quarter.

Angore was successfully developed, with two wells tied to PNG LNG, producing ~350 mmscf/day gross during December. Preventative maintenance at the Agogo Production Facility was successfully completed on schedule.

Hides GTE (100 per cent Santos equity) continues to meet customer demand from the Porgera Gold Mine in Enga Province.

Hides F2 drilling is progressing within project timeframe with the well operations expected to be completed by the second quarter of 2025.

Santos has completed the sale of a 2.6 per cent interest in PNG LNG to Kumul Petroleum Holdings Limited (Kumul). Santos received the final payment of US\$241 million, taking total cash consideration to US\$602 million. Kumul assumed approximately US\$90 million of existing project finance debt associated with the sale interest. Effective 4 November 2024, Santos' working interest in PNG LNG is 39.9 per cent.

TotalEnergies as operator of the Papua LNG project, with JV partners Santos, ExxonMobil and JX Nippon, is focused on completing the rebid phase.

## Northern Australia & Timor-Leste

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Sales volume</b>						
Darwin LNG						
LNG	000 t	-	-	47.3	-	223.6
Bayu-Undan						
Sales gas	PJ	0.4	0.5	-	3.1	-
Condensate	000 bbls	-	268.0	107.1	268.0	469.1
LPG	000 t	-	-	3.7	-	4.1
<b>Total sales volume</b>	<b>mmboe</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>2.6</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>1</b>	<b>23</b>	<b>31</b>	<b>50</b>	<b>141</b>
<b>Production</b>						
Sales gas	PJ	0.4	0.5	2.1	3.1	11.7
Condensate	000 bbls	58.5	62.2	100.6	263.3	511.1
LPG	000 t	0.7	0.6	2.2	2.9	14.6
<b>Total production</b>	<b>mmboe</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>2.6</b>
Capital expenditure - Upstream	\$million	142	117	186	549	515
Capital expenditure - SES		-	1	1	2	2

DLNG operational data (gross)	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Production</b>						
LNG	000 t	-	-	43	-	409
Sales gas	PJ	1	1	5	8	31
Condensate	000 bbls	169	151	245	665	1,521
LPG	000 t	2	1	5	7	41
LNG cargoes shipped		-	-	1	-	6

## LNG

The Barossa gas and condensate project to backfill Darwin LNG is 88.3 per cent complete as of end December 2024. The FPSO integration and pre-commissioning activities continued to plan in Singapore.

Final drilling activities were completed on the second and third wells of the six well program. The reservoir is as expected, with strong flow test results. Well design has ensured the reservoir is fit for purpose to enable strong flow tests. The fourth well was partially drilled and suspended for return in 2025. The MS1 Drill Rig has moved to the Northern (N1) Manifold and has spudded the fifth well in the program.

The SURF (Subsea, Umbilical, Riser, Flexible) program continued to progress with all risers, umbilicals and manifolds installed. Pre-commissioning of the installed infrastructure will continue into the first quarter of 2025.

The beach pull of the Darwin Pipeline Duplication to DLNG was completed successfully and over 30 km of the pipeline has been installed. Construction works will continue into the next quarter.

The Barossa project remains on target to commence production in the third quarter of 2025 and within current cost guidance.

The Bayu-Undan field continued to produce into the Northern Territory domestic market. The facility shut down for maintenance in mid-September and restarted late November 2024. Bayu-Undan will continue to support the Northern Territory by supplying domestic gas into this market, provided it remains economic.

A Memorandum of Understanding was executed with Tamboran Resources to complete a joint study on gas export options for Beetaloo through DLNG expansion up to approved nominal 10 Mtpa capacity.

## **Santos Energy Solutions**

Bayu-Undan CCS project FEED (technical engineering activities) is over 95 per cent complete. The focus remains on working with the Timor-Leste government regarding implementation of required regulatory and fiscal frameworks, approvals, government-to-government agreements (with Australia), and commercial agreements to make the project ready for FID.

## Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Total sales volume</b>	<b>mmboe</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>(2.0)</b>	<b>(0.3)</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>(4)</b>	<b>(15)</b>	<b>43</b>	<b>(41)</b>	<b>104</b>
Capital expenditure	\$million	206	193	231	805	591

Sales volumes and revenues in the corporate segment represent gas trading activities.

At 31 December 2024 Pikka phase one was 74 per cent complete. The project guidance is maintained to meet the first oil target in mid 2026.

Second winter season pipelay activities have commenced with an early start, efficient mobilisation and strong progress to date. The seawater treatment plant barge is at the integration quayside in Batam, Indonesia, with module load out and integration work proceeding to plan for transport to Alaska in the third quarter of 2025.

The drilling program is progressing, with 15 wells drilled. Eleven development wells have been stimulated and 10 flowed back, with results in line with expectations. Recent drilling and completions performance has been very strong, with material improvement in non-productive time and execution of fourth quarter wells.

FX hedges were executed during the fourth quarter. Santos purchased an additional A\$376 million of FX hedges at an average all-in rate of 0.6306 for calendar 2025. Santos also purchased A\$464 million of FX hedges at an average all-in rate of 0.6311 for calendar 2026.

After the end of the fourth quarter, Santos purchased A\$400 million of FX hedges at an average all-in rate of 0.6200 for calendar 2025. Total current hedged position for 2025 FX is A\$1.75 billion. Santos purchased A\$600 million of FX hedges at an average all-in rate of 0.6217 for calendar 2026. Total hedged position for 2026 FX is A\$1.064 billion.

## Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

\$million	Q4 2024	Q3 2024	Q4 2023	2024 YTD	2023 YTD
<b>Capital expenditure</b>					
Exploration	12	11	17	50	79
Evaluation	24	42	64	163	173
Development and other capex (incl restoration)	660	656	759	2,652	2,373
<b>Capital expenditure excl capitalised interest</b>	<b>696</b>	<b>709</b>	<b>840</b>	<b>2,865</b>	<b>2,625</b>
Capitalised interest	83	95	93	345	243
<b>Total capital expenditure</b>	<b>779</b>	<b>804</b>	<b>933</b>	<b>3,210</b>	<b>2,868</b>
<b>Exploration and evaluation expensed</b>					
Exploration	22	8	15	55	75
Evaluation	-	6	3	14	11
<b>Total current year expenditure</b>	<b>22</b>	<b>14</b>	<b>18</b>	<b>69</b>	<b>86</b>
Write-off of amounts capitalised in prior years	-	-	-	-	-
<b>Total expensed</b>	<b>22</b>	<b>14</b>	<b>18</b>	<b>69</b>	<b>86</b>

Capital expenditure in the fourth quarter comprised US\$307 million sustaining capital (including US\$49 million for decommissioning costs) and US\$389 million for major projects.

## Oil price hedging

No oil hedges were executed during the quarter.

After quarter end, 10 mmbbl of zero cost collars maturing in the first half of 2025 were executed at a floor price of US\$70/bbl and an average cap of US\$84.07/bbl.

## Seismic surveys

The McArthur 2D seismic program was completed in the fourth quarter of 2024. A total of 193 km conventional 2D was acquired to help delineate shallow hazards and local structure for future drilling program. Processing of the data has commenced and is expected to be complete by the second quarter of 2025. Seismic processing of the Kita 3D survey was also completed in the fourth quarter of 2024.



## Drilling summary

### Exploration / Appraisal wells

#### Cooper Basin gas

Well name	Area	Santos	Well status
SNOWBALL 1	QLD	60.06%	C&S, Successful

#### Cooper Basin oil

Well name	Area	Santos	Well status
BRONZEWING 2	SA	66.60%	P&A, Unsuccessful
ISOPTERA 10	SA	66.60%	C&S, Successful
THINKBIG 1	SA	66.67%	P&A, Unsuccessful

#### Cooper Basin oil and gas

Well name	Area	Santos	Well status
RAFFLE 3	QLD	70.00%	C&S, Successful

### Development wells

#### Cooper Basin gas

Well name	Area	Santos	Well status
GIDGEALPA 74	SA	66.60%	P&A, Unsuccessful
GIDGEALPA 75	SA	66.60%	C&S, Successful
GIDGEALPA 76	SA	66.60%	C&S, Successful
LEPARD 4	QLD	60.06%	C&S, Successful
MOOMBA 390*	SA	66.60%	C&S
MOOMBA 391	SA	66.60%	Drilling
MOOMBA 393**	SA	66.60%	Suspended
MOOMBA 394***	SA	66.60%	C&S, Successful
MOOMBA 395	SA	66.60%	C&S, Successful
MOOMBA 396***	SA	66.60%	C&S, Successful
MOOMBA 397	SA	66.60%	C&S, Successful
MOOMBA 398	SA	66.60%	C&S, Successful
MOOMBA 399	SA	66.60%	C&S, Successful
RAFFLE 4	QLD	60.06%	C&S, Successful
TARWONGA 9	SA	66.60%	C&S, Successful
TOOLACHEE 60	SA	66.60%	C&S, Successful
WACKETT SOUTH 2	QLD	60.06%	C&S, Successful

\* Well has only been drilled to intermediate hole, production hole pending  
 \*\* Spud in Q3 2024, completed Q4 2024 (suspended well to be P&A Q1 2025)  
 \*\*\* Spud in Q3 2024, completed Q4 2024

#### Cooper Basin oil

Well name	Area	Santos	Well status
BIALA 17*	SA	66.60%	P&A, Unsuccessful
BIALA 19	SA	66.60%	C&S, Successful
BIALA 20	SA	66.60%	C&S, Successful
BIALA 21	SA	66.60%	C&S, Successful

\*Spud in Q3 2024

#### Cooper Basin oil and gas

Well name	Area	Santos	Well status
GIDGEALPA 73	SA	66.60%	C&S, Successful

#### Alaska oil

Well name	Area	Santos	Well status
DW-02*	Pikka	51.0%	C&C, successful
NDBi-043	Pikka	51.0%	C&C, successful
NDB-032	Pikka	51.0%	C&C, successful
NDB-024	Pikka	51.0%	C&C, successful
NDBi-044	Pikka	51.0%	C&C, successful
NDBi-014	Pikka	51.0%	C&C, successful
NDBi-030	Pikka	51.0%	C&C, successful
PWD-02*	Pikka	51.0%	C&S, successful
NDB-051	Pikka	51.0%	C&C, successful
NDBi-046	Pikka	51.0%	C&C, successful
NDBi-018	Pikka	51.0%	C&C, successful
NDBi-016	Pikka	51.0%	C&C, successful
NDB-025	Pikka	51.0%	C&C, successful
NDB-037	Pikka	51.0%	C&S, successful
NDBi-049	Pikka	51.0%	C&S, successful
NDB-048	Pikka	51.0%	Drilling

\*Disposal well

#### Western Australia Gas

Well name	Area	Santos	Well status
Halyard-2	Halyard Field	100%	C&C, successful

#### Barossa gas

Well name	Area	Santos	Well status
BR-S1 1	Barossa	50%	Suspended*
BR-S1 2 ST1	Barossa	50%	C&C, successful
BR-S2 1A ST2	Barossa	50%	C&S, successful
BR-S2 2 ST1	Barossa	50%	C&C, successful
BR-N1-2	Barossa	50%	Drilling

\*Suspended pending future drilling activity

#### Queensland GLNG gas

Well name	Area	Santos	Well status				
AVALON 35	QLD	30.00%	C&C, Successful	HARDENLEY 33*	QLD	23.87%	C&C, Successful
AVALON 36	QLD	30.00%	C&C, Successful	HARDENLEY 34	QLD	23.87%	C&C, Successful
DALDOWIE 21	QLD	30.00%	C&S, Successful	HARDENLEY 35	QLD	23.87%	C&C, Successful
DALDOWIE 22	QLD	30.00%	C&S, Successful	HARDENLEY 37	QLD	23.87%	C&S, Successful
DALDOWIE 23	QLD	30.00%	C&S, Successful	HARDENLEY 38	QLD	23.87%	C&C, Successful
FV18-84-1	QLD	22.85%	C&C, Successful	HARDENLEY 39	QLD	23.87%	C&C, Successful
FV18-84-2	QLD	22.85%	C&C, Successful	HARDENLEY 40	QLD	23.87%	C&S, Successful
FV18-84-3	QLD	22.85%	C&C, Successful	HARDENLEY 41	QLD	23.87%	C&C, Successful
FV18-93-1	QLD	22.85%	C&C, Successful	HARDENLEY 42	QLD	23.87%	C&S, Successful
FV18-93-2	QLD	22.85%	C&C, Successful	HARDENLEY 43	QLD	23.87%	C&C, Successful
FV18-94-1	QLD	22.85%	C&C, Successful	HARDENLEY 44	QLD	23.87%	C&C, Successful
GLEN EVIS 10	QLD	30.00%	C&C, Successful	HARDENLEY 8	QLD	23.87%	C&C, Successful
GLEN EVIS 11	QLD	30.00%	C&C, Successful	KELSALL 33	QLD	30.00%	C&S, Successful
GLEN EVIS 12	QLD	30.00%	C&S, Successful	KELSALL 35	QLD	30.00%	C&S, Successful
GLEN EVIS 13	QLD	30.00%	C&C, Successful	KELSALL 36	QLD	30.00%	C&S, Successful
GLEN EVIS 14	QLD	30.00%	C&S, Successful	KELSALL 38	QLD	30.00%	C&S, Successful
GLEN EVIS 9	QLD	30.00%	C&C, Successful	MOUNT KINGSLEY 47	QLD	23.87%	Drilling
HARDENLEY 13*	QLD	23.87%	C&C, Successful	MOUNT KINGSLEY 50	QLD	23.87%	C&S, Successful
HARDENLEY 15	QLD	23.87%	C&S, Successful	MOUNT KINGSLEY 52*	QLD	23.87%	C&S, Successful
HARDENLEY 21	QLD	23.87%	C&C, Successful	OKSGWP 07**	QLD	22.85%	Observation Well
HARDENLEY 22	QLD	23.87%	C&S, Successful	RM40-63-1	QLD	24.57%	C&C, Successful
HARDENLEY 28	QLD	23.87%	C&C, Successful	RM40-64-1	QLD	24.57%	C&C, Successful
HARDENLEY 29	QLD	23.87%	C&S, Successful	RM40-66-1	QLD	24.57%	C&C, Successful
HARDENLEY 31	QLD	23.87%	C&S, Successful	RM40-73-1	QLD	24.57%	C&C, Successful
HARDENLEY 32	QLD	23.87%	C&C, Successful	RM40-74-1	QLD	24.57%	C&S, Successful

\*Spud in Q3 2024, completed in Q4 2024

\*\*Observation Water well

## Abbreviations and conversion factors

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 <sup>3</sup>
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
gas	natural gas	Condensate, 1 barrel	0.935 boe
CCS	carbon, capture and storage	LPG, 1 tonne	8.458 boe
DES	delivered ex-ship	LNG, 1 PJ	18,040 tonnes
FEED	front-end engineering design	LNG, 1 tonne	52.54 mmBtu
FID	final investment decision	1 ktCO <sub>2</sub> e injected	~894 ACCUs (credits)
FPSO	floating production, storage and offloading vessel		
GJ	gigajoules		
JCC	Japan Customs-cleared Crude		
JKM	Japan Korea Marker		
kbbbls	thousand barrels		
kt	thousand tonnes		
ktCO <sub>2</sub> e	thousand tonnes, carbon dioxide equivalent		
LNG	liquefied natural gas,		
LPG	liquefied petroleum gas		
m	million		
mmbbl	million barrels		
mmboe	million barrels of oil equivalent		
mmBtu	million British thermal units		
mmscf	million standard cubic feet		
mt	million tonnes		
Mtpa	million tonnes per annum		
NFE	near-field exploration		
mBRT	metres below rotary table		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		

## Disclaimer

This report 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, reserves and resource 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 market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this report 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. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. 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 report 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, expressed or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. 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 report.

All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated. Totals in the tables may not add due to rounding. The symbol "~" means approximately and the symbol "-" means zero.

Free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments) is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations.

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