

# Second Quarter Report

For period ending 30 June 2025

ASX: STO | PNGX: STO | ADR: SSLZY

# Santos

17 July 2025

## Strong free cash flow from operations

- Free cash flow from operations for the first half ~\$1.1 billion, \$620 million for the second quarter.
- Increased production of 22.2 mmbœ, up one per cent compared with the prior quarter.
- Sales volumes of 23.9 mmbœ, up three per cent compared with the prior quarter.
- Unit production cost guidance narrowed to \$7.00 to \$7.40 per boe following strong first half performance.
- On track to deliver structural savings of \$150 million annually over the next ~18 months.

## Investment grade credit rating maintained

- Positive credit rating assessments by Moody's Investors Service (Baa3 with stable outlook), S&P Global Ratings (BBB- with stable outlook) and Fitch Ratings (BBB with stable outlook).
- Gearing at 20.5 per cent, excluding operating leases (23.7 per cent when included).

## Operating highlights

- PNG LNG achieved strong LNG volumes during the quarter, driven by high facility reliability (>95 per cent). Production from Santos' operated PNG gas facilities remained strong, with reliability of 99 per cent.
- Western Australia domestic gas production increased by 15 per cent compared to the first quarter, driven by successful John Brookes well intervention campaign, steady production from Halyard-2, and strong reliability at Varanus Island, averaging 98 per cent for the first half.
- GLNG record daily upstream production from Scotia field of 110 TJ per day and Roma field 215 TJ per day, supporting annual production guidance of approximately 6 million tonnes of LNG.
- Moomba South Granite Wash horizontal well completed, connected and producing at 8 mmscf per day in line with pre-drill estimates.
- Bayu-Undan field production ceased in May 2025. Positive discussions with Timor-Leste and Australian governments are continuing to progress the proposed Bayu-Undan Carbon Capture and Storage project and look at opportunities to process third party gas through Bayu-Undan infrastructure.

## Moomba CCS – 1 million tonnes of CO<sub>2</sub>e stored

- Moomba Carbon Capture and Storage phase 1 project (Moomba CCS) continues to perform to expectations and achieved the milestone of one million tonnes (gross) of CO<sub>2</sub> stored during the quarter.
- Santos received the Energy Technology Company of the Year Award for its Moomba CCS project at The Energy Council's prestigious 2025 APAC Energy Awards in Singapore.
- Executed a non-binding Memorandum of Understanding (MOU) with the South Australian Government to explore CO<sub>2</sub> import and pipeline infrastructure opportunities in support of CCS and low-carbon fuels ambitions in the Cooper Basin.

## Strong major development project cost & schedule performance

- Major development project capital expenditure for the first half of 2025 was \$650 million, at the lower end of expectations, although full year guidance remains unchanged.
- Barossa LNG is ~97 per cent complete. The BW Opal FPSO (floating production, storage and offloading) vessel arrived at the Barossa gas field and was successfully hooked up to the subsea infrastructure. Final commissioning activities are progressing to plan. All scopes of work, including the Darwin LNG life extension activities, remain on track for first gas this quarter.
- The Gas Export Pipeline and Darwin Pipeline Duplication to Darwin LNG are complete, tested and tied in, ready to receive gas from Barossa.

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- Pikka phase 1 is ~89 per cent complete. Nineteen wells are now drilled and completed at the end of the second quarter. The seawater treatment plant, fabricated in Batam, Indonesia, achieved mechanical completion and is now en route to Alaska. Project guidance is maintained for first oil in mid-2026. An early start-up for the project remains possible, subject to a successful Mackenzie River lift of remaining processing modules from the Hay River Marine Terminal over the northern summer.
- Cooper Basin production was impacted in the second quarter by floods on par with levels not seen since 1974. Over 200 wells and several upstream compressors were shut in. Production recovery is underway and is expected to continue ramping up as flood levels recede during the second half. Guidance has been adjusted to better reflect the latest forecast and will continue to be monitored throughout the year as more certainty develops.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos' production and cash generation this quarter reflects the strength of our diversified portfolio, disciplined operating model and execution excellence in our major development projects.

"Free cash flow of approximately \$1.1 billion in the first half positions the company well as we near the start-up of our major development projects, Barossa and Pikka," Mr Gallagher said.

"Strong execution this quarter has kept our major development projects on schedule with production growth imminent. The BW Opal FPSO arrived at the Barossa gas field and all activities are progressing to plan, with first gas on track for the third quarter. The Pikka project made excellent progress over the 2024/2025 winter season, with all 120 miles of pipeline installed, and is on track for first production in mid-2026.

"Together, these projects are expected to deliver around a 30 per cent increase in production by 2027.

"Moomba CCS also reached a major milestone in the second quarter, with more than one million tonnes of CO<sub>2</sub>e stored since project start-up," Mr Gallagher said.

"Positive credit ratings from Fitch, Moody's and S&P reflect Santos' focus on disciplined capital management and low-cost operating model, in place since 2016. Our focus on costs and resilience throughout the commodity price cycle has underpinned a strong balance sheet, strong cash flows and continued investment to support future production and sustainable shareholder returns. The business remains robust, with a free cash flow from operations breakeven oil price under \$35 per barrel for 2025.

"We continue to see very strong demand and premia for high heating-value LNG from projects such as Barossa and PNG LNG, as well as for reliable regional supply. Santos' diversified LNG contract mix provides the flexibility to adapt to evolving market dynamics and capture value-accretive opportunities," Mr Gallagher said.

"Our recent contract with QatarEnergy Trading LLC demonstrates our ability to leverage the flexibility of our LNG portfolio to achieve great outcomes for Santos and our customers. The contract complements previous mid and long-term LNG Sales and Purchase Agreements with tier one customers.

"As previously announced, Santos has entered into a process and exclusivity deed with XRG P.J.S.C, a subsidiary of Abu Dhabi National Oil Company and lead investor of a consortium including Abu Dhabi Development Holding Company and Carlyle (the XRG Consortium) in relation to the XRG Consortium's non-binding indicative proposal to acquire 100 per cent of the issued shares of Santos for \$5.76<sup>1</sup> (A\$8.89)<sup>2</sup> per share in cash," Mr Gallagher said.

<sup>1</sup> The cash offer price will be adjusted for any dividends paid by Santos

<sup>2</sup> Based on an exchange rate of 0.6480 AUD: 1 USD as at 13 June 2025

## Comparative performance

Santos share	Unit	Q2 2025	Q1 2025	Change	2025 YTD	2024 YTD	Change
Production	mmboe	22.2	21.9	1%	44.1	44.0	-
Sales volume	mmboe	23.9	23.3	3%	47.2	46.4	2%
Sales revenue	\$million	1,285	1,294	(1%)	2,579	2,711	(5%)
Capital expenditure <sup>1</sup>	\$million	540	613	(12%)	1,153	1,460	(21%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Production volumes increased compared to first quarter performance. There has been an increase in production from Western Australia, offset by flood impacts in the Cooper Basin. Sales volumes are 3 per cent higher due to increased production and timing impact of Pyrenees crude oil liftings.

Second quarter capital expenditure was 12 per cent lower than the first quarter, as activity ramped down following the conclusion of the Alaskan winter construction period. Capital expenditure for the first half is 21 per cent lower than the corresponding period in 2024. The first half of 2024 included Angore in PNG, Moomba CCS construction, a higher level of decommissioning in Western Australia, and Pikka phase 1 activities related to the Nanushuk Operations Pad and Nanushuk Processing Facility.

## Sales volumes

Product	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
LNG	000 t	1,266.4	1,362.2	1,264.3	2,628.6	2,616.6
Domestic sales gas	PJ	51.2	45.8	48.1	97.0	92.0
Crude oil	000 bbls	1,853.8	1,264.6	1,662.4	3,118.4	3,114.2
Condensate	000 bbls	997.6	1,144.6	1,274.3	2,142.2	2,369.0
LPG	000 t	29.8	7.8	11.8	37.6	39.8
Sales						
Own product	mmboe	21.5	21.1	21.4	42.6	42.2
Third-party	mmboe	2.4	2.2	1.8	4.6	4.2
<b>Total sales volume</b>	<b>mmboe</b>	<b>23.9</b>	<b>23.3</b>	<b>23.2</b>	<b>47.2</b>	<b>46.4</b>

Second quarter sales volumes were higher than the first quarter largely driven by Western Australia domestic sales gas performance and an additional crude lifting from Pyrenees compared to the first quarter. This was partially offset by lower LNG sales from GLNG due to annual seasonal shaping, and timing of PNG LNG cargoes.

## Sales revenues

Product	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
LNG	\$million	770	828	762	1,598	1,663
Domestic sales gas	\$million	300	272	296	572	558
Crude oil	\$million	132	104	145	236	278
Condensate	\$million	65	85	102	150	187
LPG	\$million	18	5	8	23	25
Sales						
Own product	\$million	1,165	1,175	1,228	2,340	2,491
Third-party	\$million	120	119	85	239	220
<b>Total sales revenue</b>	<b>\$million</b>	<b>1,285</b>	<b>1,294</b>	<b>1,313</b>	<b>2,579</b>	<b>2,711</b>
Third-party purchase costs	\$million	87	92	69	179	156

Sales revenue is 1 per cent lower than the previous quarter due to lower liquids pricing impacted by lower dated Brent and Platts MOPJ (Mean of Platts Japan) pricing, offset by higher sales volumes.

## Average realised prices

Product	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
LNG price	US\$/mmBtu	11.57	11.57	11.47	11.57	12.10
Oil indexed <sup>1</sup>	US\$/mmBtu	11.46	11.04	12.05	11.25	12.69
JKM indexed <sup>1</sup>	US\$/mmBtu	12.30	14.12	9.62	13.35	9.65
Domestic gas price	US\$/GJ	5.85	5.93	6.17	5.89	6.07
East coast domestic <sup>2</sup>	US\$/GJ	6.51	6.30	6.78	6.41	6.73
West coast domestic	US\$/GJ	5.33	5.36	5.33	5.35	5.33
Crude oil price	US\$/bbl	71.17	82.24	89.48	75.66	89.32
Condensate price	US\$/bbl	65.74	73.90	79.36	70.10	78.73
LPG price	US\$/t	596.92	698.88	669.59	618.07	624.01

1. A combination of DES and FOB shipping in contracts

2. Q2 2025 \$5.76/GJ for Santos equity volumes and \$8.39/GJ for third-party volumes

Crude and condensate prices were lower than the previous quarter due to lower dated Brent and Platts MOPJ pricing. Oil-linked LNG sales pricing was higher than the previous quarter. This was partially offset by lower realised prices from JKM-linked LNG sales.

Three-month lagged JCC averaged \$78.86/bbl in the second quarter of 2025 compared to \$78.31 in the first quarter of 2025. Santos' LNG projects shipped 49 cargoes in the second quarter, of which four were equity marketed from PNG LNG.

## Production by asset

Asset	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
Western Australia	mmboe	5.8	5.1	5.2	10.9	10.1
Cooper Basin	mmboe	2.7	3.1	3.4	5.8	6.6
Queensland & NSW	mmboe	3.6	3.5	3.6	7.1	7.2
PNG	mmboe	10.1	10.0	9.8	20.1	19.6
Northern Australia & Timor-Leste	mmboe	-	0.2	0.2	0.2	0.5
<b>Total production</b>	<b>mmboe</b>	<b>22.2</b>	<b>21.9</b>	<b>22.2</b>	<b>44.1</b>	<b>44.0</b>

## Production by product

Product	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
Sales gas to LNG plant	PJ	67.3	66.1	66.4	133.4	133.2
Domestic sales gas	PJ	47.2	45.6	47.1	92.8	91.3
Crude oil	000 bbls	1,379.9	1,537.1	1,532.0	2,917.0	3,091.3
Condensate	000 bbls	1,005.3	1,059.3	1,027.0	2,064.6	2,050.0
LPG	000 t	20.7	24.0	23.6	44.7	48.9
<b>Total production</b>	<b>mmboe</b>	<b>22.2</b>	<b>21.9</b>	<b>22.2</b>	<b>44.1</b>	<b>44.0</b>

Second quarter production was higher than the prior quarter. Higher domestic gas volumes from Western Australia in the quarter were offset by lower production in the Cooper Basin.

## Injected volumes

Product	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
Moomba CCS Phase 1	ktCO <sub>2</sub> e	219.0	231.5	-	450.5	-
<b>Total injected volumes</b>	<b>ktCO<sub>2</sub>e</b>	<b>219.0</b>	<b>231.5</b>	<b>-</b>	<b>450.5</b>	<b>-</b>

Revenue, production and capital expenditure tables in Excel format are available on Santos' website.

## 2025 Guidance

Production volume guidance range narrowed to 90 to 95 mmboe to reflect the forecast impact of Cooper Basin flooding. This will continue to be monitored throughout the year as more certainty develops. Sales volume guidance is unchanged but expected to be in the upper half of guidance. Capital expenditure for major development projects and sustaining capital expenditure is unchanged.

Unit production cost range narrowed to \$7.00 to \$7.40 per boe following strong performance in the first half. Expectations remain unchanged that unit production cost will be elevated in the first half and moderate in the second half once Barossa is online.

Depreciation, depletion and amortisation (DD&A) has been provided and is expected to be ~\$1.8 billion.

Guidance continues to assume Barossa LNG online in the third quarter of 2025.

2025 Guidance item	Previous Guidance	Updated Guidance
Production volumes	90-97 mmboe	90-95 mmboe
Sales volumes	92-99 mmboe	Unchanged
Capital expenditure – sustaining <sup>1</sup>	~\$1.2-\$1.3 billion	Unchanged
Capital expenditure – major projects <sup>1</sup>	~\$1.2-\$1.3 billion	Unchanged
Unit production costs <sup>2</sup>	\$7.00-7.50 per boe	\$7.00-7.40 per boe
Depreciation, depletion, and amortisation	na	~\$1.8 billion

1. Consistent with prior years, capital expenditure guidance excludes capitalised interest

2. Excludes Bayu-Undan EOFL

## 2025 Half-year results

Santos will release its results for the half-year ended 30 June 2025 on Wednesday 20 August 2025. The first-half report (incorporating Appendix 4D) 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 20 August 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 half-year ended 30 June 2025 may differ from the information given in this report.

## Western Australia

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Sales volume</b>						
Sales gas	PJ	30.2	27.2	27.4	57.4	54.3
Condensate	000 bbls	1.6	319.0	329.1	320.6	598.0
Crude oil	000 bbls	885.0	271.8	458.0	1,156.8	1,054.8
<b>Total sales volume</b>	<b>mmboe</b>	<b>6.0</b>	<b>5.3</b>	<b>5.4</b>	<b>11.3</b>	<b>10.9</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>225</b>	<b>193</b>	<b>215</b>	<b>418</b>	<b>435</b>
<b>Production</b>						
Sales gas	PJ	29.1	25.3	25.9	54.4	50.4
Condensate	000 bbls	294.3	263.0	225.4	557.3	454.5
Crude oil	000 bbls	463.9	542.2	541.0	1,006.1	993.0
<b>Total production</b>	<b>mmboe</b>	<b>5.8</b>	<b>5.1</b>	<b>5.2</b>	<b>10.9</b>	<b>10.1</b>
Capital expenditure - Upstream	\$million	50	63	133	113	213
Capital expenditure - SES	\$million	8	8	9	16	20

## Western Australia Oil and Gas

Western Australia domestic gas production increased by 15 per cent compared to the first quarter of 2025, driven by a successful John Brookes well intervention campaign, steady production from Halyard-2, and strong reliability at Varanus Island, averaging 98 per cent for the first half of 2025.

Production at the Ningaloo Vision FPSO ceased in May 2025. Since commencing operations in 2010, the facility produced more than 60 million barrels of low-sulphur crude from the Van Gogh, Coniston, and Novara fields.

Suspension of operations at the Ningaloo Vision FPSO is progressing as planned, with sail-away expected to occur in the third quarter of 2025.

Decommissioning of the final three wells across the Mutineer, Exeter, Fletcher and Finucane (MEFF) fields was completed during the quarter, ending the MEFF eleven-well decommissioning campaign.

## Santos Energy Solutions

Western Australia Reindeer CCS continues in early-stage FEED, in parallel with ongoing customer negotiations for commercial carbon management services. Santos continues to work through the approvals process following submission of the Declaration of Storage Formation to the National Offshore Petroleum Titles Administrator in November 2024.

## Cooper Basin

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Sales volume</b>						
Sales gas <sup>1</sup>	PJ	12.1	13.5	14.3	25.6	28.1
Condensate	000 bbls	160.0	163.2	161.2	323.2	402.3
LPG	000 t	30.0	7.9	11.9	37.9	40.1
Crude oil	000 bbls	485.4	499.8	514.6	985.2	989.7
<b>Total sales volume</b>	<b>mmboe</b>	<b>2.9</b>	<b>3.1</b>	<b>3.2</b>	<b>6.0</b>	<b>6.5</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>123</b>	<b>132</b>	<b>149</b>	<b>255</b>	<b>308</b>
<b>Production</b>						
Sales gas	PJ	11.7	13.2	14.5	24.9	28.3
Condensate	000 bbls	134.8	153.7	145.3	288.5	314.0
LPG	000 t	20.7	23.1	22.6	43.8	47.3
Crude oil	000 bbls	419.8	484.6	479.2	904.4	1,004.3
<b>Total production</b>	<b>mmboe</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>	<b>5.8</b>	<b>6.6</b>
Capital expenditure - Upstream	\$million	79	80	95	159	176
Capital expenditure - SES	\$million	15	10	30	25	55
Injected CO <sub>2</sub> e	ktCO <sub>2</sub> e	219.0	231.5	-	450.5	-

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

## Cooper Basin Oil & Gas

Twenty-three gas wells were drilled, and six wells were connected (5 gas and 1 oil) across the Cooper Basin during the quarter.

Multi-stage stimulation was completed on two Moomba South Granite Wash horizontal wells, Moomba 390ST1 and Moomba 391ST1. Moomba 390ST1 has been completed, connected and is producing at 8 mmscf per day in line with pre-drill estimates supporting the Granite Wash play. Completion activities on Moomba 391ST1 are planned for the third quarter of 2025.

Production in the second quarter was impacted by a significant flood event impacting southwest Queensland and South Australia. Floodwaters have peaked and are receding across our operational areas. While some upstream facilities and wells remain temporarily shut-in, we are actively managing recovery efforts as access is restored, with a clear focus on safely resuming production. Based on latest forecasted impacts of the flood events Santos has updated its full-year production guidance by reducing the top end of the range from 97 mmboe to 95 mmboe to reflect the expected impact and the uncertainty of the rate of production facilities and wells returning to service.

The flood event did not impact the drilling program, with all four rigs continuing operations throughout the second quarter.

## Santos Energy Solutions

The Moomba CCS phase 1 project has stored more than one million tonnes (gross) of CO<sub>2</sub>e since project start-up. The technology and reservoir continue to perform to plan, safely and permanently storing all captured CO<sub>2</sub>. Approximately 328,000 tonnes (gross) of CO<sub>2</sub>e were successfully injected in the second quarter, capturing 95.8 per cent of available CO<sub>2</sub>. Recent flooding events and production impacts reduced the total available CO<sub>2</sub> for capture and storage in the quarter.

The Moomba CCS facility was offline for four days in May to resolve an instrumentation issue identified during commissioning of the Heat Recovery Steam Generator. Commissioning of the generator was completed within the second quarter, allowing the re-use of hot exhaust gas from the CCS turbine to generate steam for the Moomba Plant and reduce fuel gas consumption. Current fuel gas savings of ~2 TJ per day are delivering annual emissions reductions of ~38 kt CO<sub>2</sub>e.

Monitoring and verification results are consistent with expectations. The Moomba CCS project submitted its first crediting application for ACCUs to the Clean Energy Regulator in the second quarter. The ACCUs are anticipated to be issued in the second half of the year.

Moomba CCS phase 2 concept development is advancing, with an increased focus on engineering and approval activities. A non-binding MOU was executed with the South Australian State Government to explore infrastructure opportunities in support of CCS and Low-Carbon Fuels ambitions in the Cooper Basin.

Following completion of a joint study with three Japanese gas utilities in the first quarter, the results are now being used to evaluate future synthetic gas generation opportunities in the Cooper Basin.

## Queensland & NSW

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Sales volume</b>						
GLNG Joint Venture						
LNG	000 t	434.0	474.7	398.7	908.7	889.7
Domestic contracts	PJ	3.4	2.0	3.3	5.4	4.2
Eastern Qld (non-GLNG) <sup>1</sup>	PJ	4.5	4.5	4.2	9.0	8.2
<b>Total sales volume<sup>2</sup></b>	<b>mmboe</b>	<b>5.4</b>	<b>5.6</b>	<b>5.0</b>	<b>11.0</b>	<b>10.4</b>
<b>Total sales revenue<sup>2</sup></b>	<b>\$million</b>	<b>293</b>	<b>302</b>	<b>295</b>	<b>595</b>	<b>657</b>
<b>Production</b>						
GLNG Joint Venture	PJ	16.3	15.8	16.5	32.1	32.8
Eastern Qld (non-GLNG) <sup>1</sup>	PJ	4.4	4.2	4.3	8.6	8.5
NSW	PJ	0.3	0.4	0.4	0.7	0.8
<b>Total production<sup>2</sup></b>	<b>mmboe</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>7.1</b>	<b>7.2</b>
Capital expenditure - Upstream	\$million	55	56	61	111	116

1. Combabula, Scotia (Santos legacy domestic volumes), and Spring Gully
2. Total sales volume, sales revenue and production include sales gas from NSW assets

GLNG operational data (gross)	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
Sales gas to domestic market <sup>1</sup>	PJ	21	15	25	35	35
LNG produced <sup>2</sup>	000 t	1,403	1,662	1,338	3,065	2,987
Sales gas to LNG plant						
GLNG equity gas	PJ	44	48	41	92	96
Santos portfolio gas	PJ	14	14	14	28	28
Third-party	PJ	27	38	25	65	55
<b>Total sales gas to LNG plant</b>	<b>PJ</b>	<b>84</b>	<b>100</b>	<b>80</b>	<b>185</b>	<b>179</b>
LNG cargoes shipped		24	27	22	51	49

1. Includes APLNG equity share of Fairview, Arcadia and Roma East
2. Includes LNG produced from GLNG equity gas, Santos portfolio gas and third-party quantities

Production increased in the second quarter, driven by growth in Roma, Arcadia and Scotia. GLNG achieved record daily production from Scotia field of 110 TJ per day and Roma field 215 TJ per day. Average gross GLNG upstream gas production increased to 705 TJ per day (up from 700 TJ per day in the first quarter). LNG production is on track to deliver approximately 6 Mtpa for 2025. Twenty-four cargoes were delivered in the second quarter. An additional rig commenced operations in Fairview during the second quarter of 2025, bringing the total to four supporting the new multiyear Fairview development aimed at enabling future production growth.

Forty-one wells were drilled and 35 wells were connected across the GLNG acreage in the second quarter.

The Narrabri gas project, which is 100 per cent committed to the domestic market, could provide up to 200 TJ per day to east coast energy customers. The project, approved in 2020 by the Independent Planning Commission, would help to support jobs in NSW that rely on natural gas, and put downward pressure on gas prices by developing local gas resources close to market. The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project gas production licenses can be granted. That decision is now the subject of an appeal by the applicants for the Gomeroi People's native title claim to the Full Federal Court which will be heard in November 2025.

Santos is continuing to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments, and all other licensing arrangements to finalise the Hunter Gas Pipeline and Narrabri Lateral Pipeline. Negotiations continue to progress with the Gomeroi native title claimants in relation to the Hunter Gas Pipeline and Narrabri Lateral Pipeline. The decision of the Federal Minister for the Environment that the Narrabri Lateral Pipeline could proceed as a 'controlled action' for the purposes of the Environment Protection & Biodiversity Conservation Act is the subject of judicial review proceedings brought by the Mullaley Gas and Pipeline Accord Inc.

## PNG

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Sales volume</b>						
PNG LNG						
LNG <sup>1</sup>	000 t	832.4	887.4	865.6	1,719.8	1,726.9
Condensate	000 bbls	687.0	668.9	794.5	1,355.9	1,385.3
Crude oil	000 bbls	483.3	493.0	649.8	976.3	1,069.7
<b>Total sales volume</b>	<b>mmboe</b>	<b>9.6</b>	<b>9.9</b>	<b>9.9</b>	<b>19.5</b>	<b>19.1</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>630</b>	<b>672</b>	<b>650</b>	<b>1,302</b>	<b>1,307</b>
<b>Production</b>						
PNG LNG <sup>1</sup>						
Sales gas to LNG plant <sup>1</sup>	PJ	51.1	50.2	50.0	101.3	100.5
Condensate	000 bbls	573.4	569.5	567.1	1,142.9	1,138.9
Sales gas	PJ	1.6	1.6	1.1	3.2	1.1
Crude oil	000 bbls	496.2	510.3	511.8	1,006.5	1,094.0
<b>Total production</b>	<b>mmboe</b>	<b>10.1</b>	<b>10.0</b>	<b>9.8</b>	<b>20.1</b>	<b>19.6</b>
Capital expenditure - Upstream	\$million	54	69	91	123	183

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Production</b>						
LNG	000 t	2,174	2,114	2,001	4,288	4,009
Sales gas to LNG plant	PJ	130	127	118	257	236
Condensate <sup>1</sup>	000 bbls	1,399	1,386	1,288	2,785	2,632
Sales gas (SE Gobe) <sup>2</sup>	PJ	4	4	5	8	10
LNG cargoes shipped <sup>3</sup>		29	28	27	57	54

1. Measured at the Kutubu entry point

2. Purchased by PNG LNG

3. LNG cargoes shipped: Includes four equity marketed cargoes

PNG LNG achieved strong LNG volumes in April (8.6 Mtpa run rate) and May (8.7 Mtpa run rate) this year, driven by high reliability (>95 per cent) and a focus on maintenance planning. Production from Santos' operated PNG gas facilities (Central Processing Facility and Gobe Production Facility) remained strong, with reliability of 99 per cent for the second quarter of 2025. Operated oil production was stable with several successful well intervention activities executed during the quarter, offsetting natural reservoir decline.

ExxonMobil, the PNG LNG operator, completed the Hides F2 well for production in the hanging wall reservoir. The well is planned to be brought online between the fourth quarter of 2025 and the first quarter of 2026.

TotalEnergies, the operator of the Papua LNG Project, along with Joint Venture partners Santos, ExxonMobil and Eneos Xplora, continues to advance critical workstreams in support of progress toward FID.

## Northern Australia & Timor-Leste

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Sales volume</b>						
Darwin LNG						
LNG	000 t	-	-	-	-	-
Bayu-Undan						
Sales gas	PJ	0.1	0.8	0.9	0.9	2.2
Condensate	000 bbls	151.1	-	-	151.1	-
LPG	000 t	-	-	-	-	-
<b>Total sales volume</b>	<b>mmboe</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>11</b>	<b>9</b>	<b>13</b>	<b>20</b>	<b>26</b>
<b>Production</b>						
Sales gas	PJ	0.2	0.8	0.9	1.0	2.2
Condensate	000 bbls	2.8	73.1	89.2	75.9	142.6
LPG	000 t	-	0.9	1.0	0.9	1.6
<b>Total production</b>	<b>mmboe</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>
Capital expenditure - Upstream	\$million	121	132	146	253	290
Capital expenditure - SES		-	-	-	-	1

DLNG operational data (gross)	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Production</b>						
LNG	000 t	0	0	0	0	0
Sales gas	PJ	0	2	2	2	5
Condensate	000 bbls	8	211	204	219	346
LPG	000 t	0	2	2	2	4
LNG cargoes shipped		0	0	0	0	0

### LNG

The Barossa project to backfill Darwin LNG is approximately 97 per cent complete at the end of the second quarter. Barossa remains on target to commence production in the third quarter of 2025 and within current cost guidance.

The FPSO arrived at the Barossa gas field in the second quarter and was successfully hooked up to the subsea infrastructure. Final commissioning activities are progressing to plan.

Drilling activities were completed on the fifth and sixth wells in the six-well Barossa drilling program. The fifth well had strong flow back results. The sixth well has been cased and suspended to return for final flowback operations in the third quarter. The MS1 Drill Rig is returning to complete the previously suspended fourth well.

The Gas Export Pipeline and the Darwin Pipeline Duplication to DLNG are complete, tested and tied in, ready to receive gas from Barossa.

The SURF (Subsea, Umbilical, Riser, Flexible) program completed tie-in and testing of three wells and relocated to continue tie-in of a fourth well.

The Darwin LNG Life Extension project is approximately 93 per cent complete with the plant now being prepared for first gas in the third quarter.

Bayu-Undan field production ceased in June 2025, which will decrease unit production cost in the second half.

## **Santos Energy Solutions**

Bayu-Undan CCS project FEED for technical engineering activities has been completed for the required offshore platform upgrades to enable CO2 service, as well as for the onshore carbon capture plant for Barossa. Discussions with the Timor-Leste and Australian governments are continuing with a focus on the regulatory and fiscal frameworks, approvals, government-to-government agreements, and commercial agreements to progress towards FID readiness.

## Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Total sales volume</b>	<b>mmboe</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(0.9)</b>	<b>(0.9)</b>
<b>Total sales revenue</b>	<b>\$million</b>	<b>3.0</b>	<b>(14)</b>	<b>(9)</b>	<b>(11)</b>	<b>(22)</b>
Capital expenditure	\$million	157	196	209	353	406

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

At 30 June 2025 Pikka phase 1 was approximately 89 per cent complete. Two wells were drilled in the second quarter. Project guidance is maintained for first oil in mid-2026. An early start-up for the project remains possible, subject to a successful Mackenzie River lift of remaining processing modules from the Hay River Marine Terminal over the northern summer.

The second winter season pipelay activities were completed with all 120 miles of pipeline installed. Cleaning and gauging pigging activities progressed ahead of the summer hydrotesting program, which is expected to be complete by the third quarter of 2025.

The drilling program is progressing strongly, with 19 wells drilled and the twentieth underway. Fourteen development wells (9 injectors and 5 producers) have been stimulated and flowed back, with results in line with pre-drill expectations. An 80,000 bopd (gross) phase 1 production rate is expected to be achieved by mid-2026 and maintained over a 5-6 year plateau through continued drilling.

North Slope activity remains focused on facility integration, commissioning and readiness for first production. The seawater treatment plant, fabricated in Batam, Indonesia, achieved mechanical completion and is now en route to Alaska.

## Hedging

We executed 7.5 mmbbl of zero-cost collars with a floor price of \$65.00/bbl and an average ceiling price of \$80.67/bbl for the second half of 2025 calendar year.

No new FX hedges were entered into in the second quarter.

## Capital expenditure

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

\$million	Q2 2025	Q1 2025	Q2 2024	2025 YTD	2024 YTD
<b>Capital expenditure</b>					
Exploration	10	11	17	21	27
Evaluation	20	26	48	46	97
Development and other capex (incl restoration)	510	576	709	1,086	1,336
<b>Capital expenditure excl capitalised interest</b>	<b>540</b>	<b>613</b>	<b>774</b>	<b>1,153</b>	<b>1,460</b>
Capitalised interest	65	78	94	143	167
<b>Total capital expenditure</b>	<b>605</b>	<b>691</b>	<b>868</b>	<b>1,296</b>	<b>1,627</b>
<b>Exploration and evaluation expensed</b>					
Exploration	7	11	15	18	25
Evaluation	-	2	4	2	8
<b>Total current year expenditure</b>	<b>7</b>	<b>13</b>	<b>19</b>	<b>20</b>	<b>33</b>
Write-off of amounts capitalised in prior years	-	-	-	-	-
<b>Total expensed</b>	<b>7</b>	<b>13</b>	<b>19</b>	<b>20</b>	<b>33</b>

Capital expenditure in the second quarter comprised \$243 million of sustaining capital (including \$54 million for decommissioning costs) and \$297 million for major development projects.

## Seismic surveys

The Clematis Creek 2D seismic program over GLNG permits in Queensland completed acquisition in April 2025, and is currently being processed, with completion expected in July 2025. The survey will delineate the Bandanna coals and local structure for the future drilling program. Seismic processing of the McArthur 2D survey in the Northern Territory was completed in the second quarter of 2025. Interpretation of the seismic volume is underway and will inform future drilling plans.

## Drilling summary

### Exploration / Appraisal wells

Cooper Basin gas			
Well name	Area	Santos	Well status
TREMOLITE 1	SA	66.60%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV10-06-21	QLD	22.85%	C&S, Successful
RM01-53-1	QLD	30.00%	C&S, Successful
RM96-60-1	QLD	30.00%	C&C, Successful
RM96-70-1	QLD	30.00%	C&C, Successful
RM96-71-1	QLD	30.00%	C&C, Successful

### Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
BIG LAKE 173	SA	66.60%	C&S, Successful
BIG LAKE 174	SA	66.60%	C&S, Successful
BIG LAKE 175	SA	66.60%	C&S, Successful
GEMBA 2	SA	66.67%	C&S, Successful
MOOMBA 356	SA	66.60%	C&S, Successful
MOOMBA 357	SA	66.60%	C&S, Successful
MOOMBA 360	SA	66.60%	C&S, Successful
MOOMBA 361	SA	66.60%	C&S, Successful
MOOMBA 362	SA	66.60%	C&S, Successful
MOOMBA 363	SA	66.60%	C&S, Successful
MOOMBA 364	SA	66.60%	C&S, Successful
MOOMBA 365	SA	66.60%	C&S, Successful
MOOMBA 368	SA	66.60%	C&S, Successful
MOOMBA 373*	SA	66.60%	C&S, Successful
MOOMBA 374	SA	66.60%	C&S, Successful
MOOMBA 375	SA	66.60%	C&S, Successful
MOOMBA 377*	SA	66.60%	C&S, Successful
MOOMBA 378	SA	66.60%	C&S, Successful
MOOMBA 393a	SA	66.60%	C&S, Successful
MOOMBA 402	SA	66.60%	C&S, Successful
MOOMBA 404	SA	66.60%	C&S, Successful
MOOMBA 405	SA	66.60%	C&S, Successful

\*Spud in Q1 2025, completed Q2 2025

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&C, 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&C, successful
NDBi-049	Pikka	51.0%	C&C, successful
NDB-048	Pikka	51.0%	C&S, successful
NDBi-050	Pikka	51.0%	C&C, successful
NDBi-036	Pikka	51.0%	C&S, successful
NDB-031	Pikka	51.0%	C&S, successful
NDB-011	Pikka	51.0%	Drilling

\*Disposal well

Offshore gas (WA & NT)			
Well name	Area	Santos	Well status
BR-N1-2	NT	50%	C&C, successful
BR-N1 1 ST1*	NT	50%	C&S, successful

\*Suspended pending well test

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV08-23-2*	QLD	22.85%	C&S, Successful
FV08-35-1	QLD	22.85%	C&S, Successful
FV08-35-2	QLD	22.85%	C&S, Successful
FV08-36-1	QLD	22.85%	C&S, Successful
FV08-36-2	QLD	22.85%	C&S, Successful
FV08-36-3	QLD	22.85%	C&S, Successful
FV08-37-1	QLD	22.85%	C&S, Successful
FV08-37-2	QLD	22.85%	C&S, Successful
FV13-100-1	QLD	22.85%	C&S, Successful
FV13-102-1	QLD	22.85%	C&S, Successful
FV13-103-1	QLD	22.85%	C&S, Successful
FV13-104-1	QLD	22.85%	C&S, Successful
FV13-105-1	QLD	22.85%	C&S, Successful

FV13-106-1	QLD	22.85%	C&S, Successful	RM21-22-1	QLD	30.00%	C&S, Successful
FV13-107-1	QLD	22.85%	C&S, Successful	RM21-31-1	QLD	30.00%	C&S, Successful
FV13-108-1	QLD	22.85%	C&S, Successful	RM22-38-1	QLD	30.00%	C&S, Successful
FV13-96-1	QLD	22.85%	C&S, Successful	RM22-40-1	QLD	30.00%	C&C, Successful
FV13-96-2	QLD	22.85%	C&S, Successful	RM22-44-1	QLD	30.00%	C&S, Successful
FV18-151-1	QLD	22.85%	C&S, Successful	RM22-69-1	QLD	30.00%	C&S, Successful
RM07-129-1	QLD	30.00%	C&C, Successful	RM22-76-1	QLD	30.00%	C&S, Successful
RM08-106-1	QLD	30.00%	C&C, Successful	RM23-30-1	QLD	30.00%	C&S, Successful
RM09-84-1	QLD	30.00%	C&C, Successful	RM27-18-1	QLD	30.00%	C&S, Successful
RM09-85-1	QLD	30.00%	C&C, Successful	RM27-43-1	QLD	30.00%	C&S, Successful
RM09-86-1	QLD	30.00%	C&C, Successful	RM68-139-1	QLD	30.00%	C&C, Successful
RM13-108-1	QLD	30.00%	C&C, Successful	*Spud in Q1 2025, completed Q2 2025			

## Abbreviations and conversion factors

Abbreviations		Conversion factors	
ACCU	Australian Carbon Credit Unit	Sales gas, 1 PJ	171.937 boe x 10 <sup>3</sup>
bbl	barrel	Crude oil, 1 barrel	1 boe
boe	barrels of oil equivalent	Condensate, 1 barrel	0.935 boe
CCS	carbon, capture and storage	LPG, 1 tonne	8.458 boe
CO <sub>2</sub>	carbon dioxide	LNG, 1 PJ	18,040 tonnes
CO <sub>2</sub> e	carbon dioxide equivalent	LNG, 1 tonne	52.54 mmBtu
C&C	cased and completed	1 ktCO <sub>2</sub> e injected	~894 ACCUs (credits)
C&S	cased and suspended		
DES	delivered ex-ship		
DLNG	Darwin LNG		
FEED	front-end engineering design		
FID	final investment decision		
FPSO	floating production, storage and offloading vessel		
gas	natural gas		
GJ	gigajoules		
GLNG	Gladstone LNG		
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.

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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.