Santos

ASX / Media Release

25 August 2025

Santos reports strong first-half results with Barossa and Pikka on track for start-up

- Strong free cash flow from operations of US$1.1 billion
- Sales revenue of US$2.6 billion
- EBITDAX of US$1.8 billion
- Net profit after tax of US$439 million, underlying profit of US$508 million
- Gearing at 23.7 per cent (20.5 per cent excluding leases) and liquidity of US$3.9 billion
- Interim dividend declared of US13.4 cents per share, franked to 10 per cent, totalling US$435 million
- Unit production cost of US$7.28 per boe excluding Bayu-Undan
- Strong average realised LNG price of US$11.57 per mmbtu
- Darwin LNG ready for startup (RFSU) milestone achieved
- Barossa LNG FPSO rapidly approaching RFSU
- Pikka phase 1 seawater treatment plant and all production modules on location, first oil guidance accelerated to the first quarter of 2026

Santos today announced strong half-year results for 2025, comparable with the prior year. Free cash flow from operations remained strong at US$1.1 billion. Sales revenue was US$2.6 billion, EBITDAX was US$1.8 billion and underlying profit was US$508 million. Production volumes were 44.1 mmboe, also comparable with the prior year, and sales volumes were 47.2 mmboe. Average realised LNG prices were strong for the period at US$11.57 per mmbtu.

The Santos Board declared an interim dividend of US13.4 cents per share, franked to 10 per cent and up on the prior year. This represents 40 per cent of free cash flow from operations in line with the company's dividend policy and is up on the prior year.

A non-cash exploration and evaluation impairment charge of US$119 million was recognised in relation to the Hides footwall in PNG.

Media enquiries
James Murphy
+61 (0) 478 333 974
james.murphy@santos.com

Investor enquiries
Cameron Judd
+61 (0) 456 116 000
cameron.judd@santos.com

Santos Limited
ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 | F +61 8 8116 5131
santos.com

The excellent first half operational result reinforces the strength of our base business and our ability to self-execute development projects, highlighted by accelerated first oil guidance for Pikka phase 1 to the first quarter of 2026, DLNG RFSU achieved and Barossa first gas imminent. The additional production and cash flows from Barossa LNG and Pikka phase 1 are expected to underpin stronger shareholder returns into the future.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the company's strong free cash flow from operations reflects the strength of Santos' diversified portfolio, the success of our disciplined low-cost operating model and the cash-generative capability of the base business. The first half has also further demonstrated the company's major development project execution excellence as a result of our in-house self-execution capability developed over the last decade.

Mr Gallagher said, "Today's results demonstrate the reliability of Santos to generate strong cash flow from operations, deliver major development projects successfully and provide competitive, reliable shareholder returns through disciplined capital allocation. Our low-cost operating model continues to underpin the resilience of our business in our continual fight against inflation throughout the commodity price cycle.

"Another strong cash flow year from our long-life gas assets has enabled us to deliver shareholder returns while investing in our Barossa and Pikka development projects, which will bring new production online this year and next. Barossa LNG together with Pikka phase 1, are expected to deliver a ~30 per cent increase in production by 2027.

"Our LNG marketing business continues to perform well with strong average realised prices and tier one customers, including, most recently QatarEnergy Trading LLC. The commercial flexibility of our LNG portfolio has provided opportunities to take advantage of market conditions and further optimise the portfolio.

"Santos' equity LNG portfolio is about 90 per cent contracted over the next five years, with strong pricing driven by the high heating value of our LNG, our reliability and proximity to growing Asian markets.

"Barossa LNG is more than 98 per cent complete and first gas is expected imminently. The Darwin LNG plant has reached RFSU and the Barossa FPSO is expected to meet its RFSU milestone within weeks.

"I'm pleased to announce that we're accelerating first oil guidance for our Pikka phase 1 project to the first quarter of 2026. With 21 wells drilled, the project is making strong progress. The seawater treatment plant, fabricated in Batam, Indonesia, is now on location in Alaska and key processing modules have safely arrived at Oliktok Point after a complex journey from the Hay River Marine Terminal, eliminating one of the major risks to the project schedule.

"Our disciplined low-cost operating model underpins the business and is crucial in today's volatile external environment. We remain focused on delivering US$150 million in annual structural savings, driving higher margins and value for shareholders," Mr Gallagher said.

Live webcast

A live webcast providing an overview of the half-year 2025 results and a question-and-answer session will be hosted by Santos Managing Director and Chief Executive Officer, Kevin Gallagher, together with Chief Financial Officer, Sherry Duhe, today at 11:00am AEST / 10:30am ACDT.

To access the live webcast, register on Santos' website at www.santos.com

Ends.

This ASX announcement was approved and authorised for release by The Board of Santos.

Santos

2025 HALF-YEAR RESULTS

25 August 2025

Disclaimer and important notice

This presentation contains forward-looking statements that reflect Santos' expectations at the date of this report (including with respect to Santos' strategies and plans relating to climate change).These statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. However, a range of variables could cause actual results or trends to differ materially from the statements we have made. These variables include but are not limited to: price or currency fluctuations, actual demand, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental and climate-related 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, cost estimates, reputational risk, social licence and stakeholder risk and activism.

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 development 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 development capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

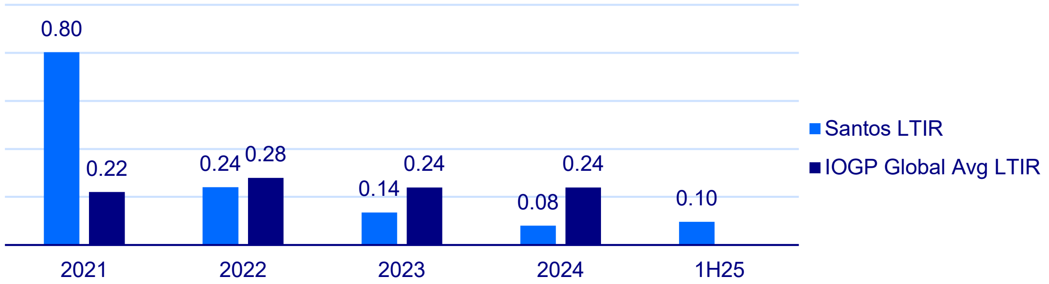
The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2024. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum 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 Mr Steve Lawton, who is a full-time employee of Santos and is a member of the SPE. Mr Lawton meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. Conversion factors: 1PJ of sales gas equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

Personal and process safety performance

Strong safety performance while delivering major development projects

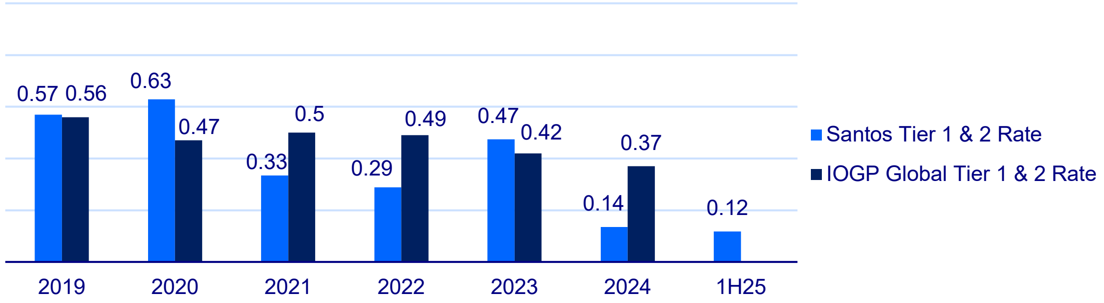
Personal safety - Lost Time Injury Rate[1]

Rate per million hours worked



Process safety - Loss of Containment Incident Rate[2], Tier 1 & 2

Rate per million hours worked



- Santos' Lost Time Injury Rate (LTIR) continues to be better than IOGP 2024 global average
- Focus on continuous improvement delivered 46 per cent improvement in Total Recordable Injury Rate[3] compared to 1H 2024
- Loss of Containment Incident Rate continues to decline, driven by sustained focus on asset integrity maintenance strategies
- Effective project completion and structured handover processes supported the safe transition to operations for key projects, contributing to fewer loss of containment incidents
- 65 per cent increase in proactive safety activities including hazard reporting, Life Saving Rule verifications and STRIVE safety conversations

1. Lost Time Injury Rate is the number of lost time injuries (fatalities + lost time injuries) per million work hours
2. Loss of Containment Incident is where the unplanned or uncontrolled release of hydrocarbon breached all containment barriers
3. Total Recordable Injury Rate is the number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked

Santos

2025 First-half financial highlights

Strong financial performance, with positive all-in free cash flow while delivering major development projects

$2.6 billion

Sales revenue

$1.1 billion

Free cash flow from operations[1]

44.1 mmboe

Total production volumes

$1.8 billion

EBITDAX

13.4 UScps

Interim dividend declared
(partially franked)

23.7 per cent

Gearing
(Gearing excluding operating leases 20.5 per cent)

1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and major development capital expenditure) less lease liability payment

Santos

Barossa LNG project update

Major milestones achieved, bringing production within sight

- Strong execution delivered through smart contracting, disciplined management and parallel execution
- On track for delivery within three months of original schedule
- On track to deliver Barossa and Darwin Pipeline Duplication scopes within original budget despite COVID, supply chain, and inflation challenges
- Flexibility from unique long-term offtake contracts enables portfolio-optimised short- and mid-term pricing
- FPSO[4] engineered with combined-cycle gas turbine and waste-heat recovery technology to minimise emissions

Delivery roadmap

- Well nameplate capacity threshold achieved
- Gas Export Pipeline & Darwin Pipeline Duplication complete
- FPSO successful hook-up & connect
- DLNG ready for startup
- FPSO ready for startup
- First LNG production

1. As at 31 July 2025
2. Production per annum (gross)
3. Reserves Santos share as at 31 December 2024
4. Refers to Floating Production Storage and Offloading

Pikka phase 1 project update

Excellent project execution paves way for early startup

- Revised first oil – accelerated to Q1 2026 with ramp up to plateau by end Q2 2026
- Ongoing innovation in development of extended reach combo wells delivers significant cost savings and creates future development cost benefits
- All production modules on site and Seawater Treatment Plant docked for final installation and commissioning
- Strong safety performance driven by robust reporting culture that encourages continuous improvement
- Credit generation through nature-based projects with Alaska Native partners to offset emissions[4]

Delivery roadmap

- Permanent camp installed
- Drilling program commenced
- Pipelines successfully installed
- Hay River tow complete & all production modules on location
- Seawater Treatment Plant tow complete & Facility successfully loaded in graving dock
- Final commissioning
- First oil

1. As at 31 July 2025
2. Production per annum (gross)
3. Reserves and contingent resources related to USA (Alaska) as at 31 December 2024, Santos share
4. Santos equity share of Phase 1 production emissions

Santos

2025 First-half operational highlights

Excellent first-half performance driven by safe, reliable operations and strong project execution

PNG

Sustaining annualised run rate 8.6 Mtpa

- High LNG plant reliability over >98 per cent
- CPF reliability of >95 per cent – achieved consistently since 2023
- Santos operated fields providing 17 per cent of PNG LNG gas supply
- Upstream production costs down $0.22/boe compared to 1H 2024

GLNG

Sustaining annualised run rate 6 Mtpa

- Record production rates across Roma (215 TJ/d) and Scotia (110 TJ/d)
- GLNG upstream reliability of 99 per cent and plant reliability of 100 per cent
- Drill rig release to well online duration has reduced 23 per cent compared to 1H 2024

Western Australia

Material reduction in unit production costs

- Halyard-2 online under budget ahead of schedule
- WA production costs improved ~$25m compared to 1H 2024 as late life assets retired and short cycle production online
- 30 per cent reduction in Varanus Island unit production costs since 2023

Cooper Basin

Flood response supporting return to production

- Moomba South granite wash appraisal results on expectations
- Cooper Basin drill program maintained despite significant flooding event
- Moomba plant remained fully operational throughout flooding event. Reliability 99 per cent in 1H 2025

Midstream & Energy Solutions

CCS strengthens its competitive edge

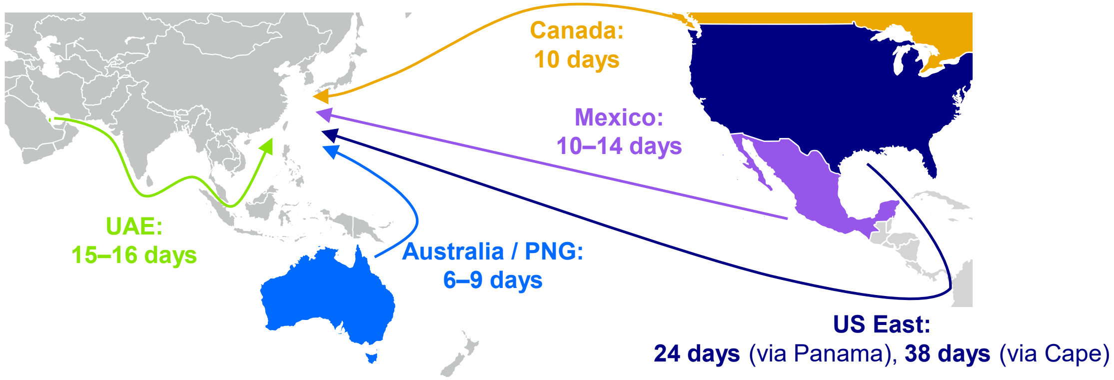
- Moomba CCS phase 1 stored >one million tonnes CO2e (gross) since startup
- Moomba CCS phase 2 advancing, MOU signed with SA government
- Bayu-Undan CCS FEED completed

Santos

High realised LNG prices

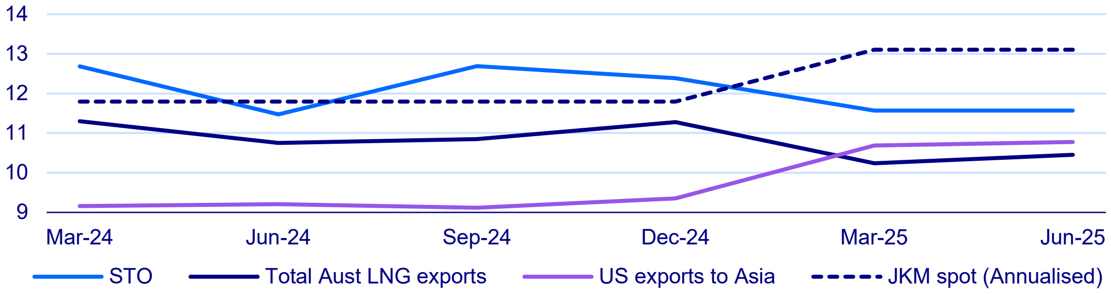
Santos' geographically advantaged, high-heating value LNG portfolio delivers higher realised prices

Proximal to Asian demand centres, shorter sailing distances[1]



Realised LNG pricing[2]

LNG Price, US$/mmBtu



- Signed two-year mid-term deal with QatarEnergy Trading LLC to supply ~0.5 Mtpa of LNG from 2026
- Portfolio ~92 per cent contracted and ~80 per cent oil linked between 2025-29, with average pricing at ~14.7 per cent slope to Brent through 2025 to 2027
- LNG portfolio averaged US$11.57/mmBtu[3] in 1H 2025, exceeding peers
- A mix of mid-term, long-term, and spot contracts helps mitigate market risk and obtain higher realised pricing
- Proximity to Asian markets reduced Scope 3 emissions from shipping, with US to Japan 2.5x greater than Australia to Japan[4]

1. S&P Global, Specifications Guide, Global LNG, April 2025 and estimates based on publicly available information
2. US Exports to Asia sourced from Wood Mackenzie, LNG Tool Q2 2025, DES contracts delivered to Japan & South Korea. Total Aust LNG exports sourced from EnergyQuest plus a 50c/mmBtu shipping charge added
3. Average realised price
4. Thunder Said Energy, Emissions of Producing Natural Gas Calculator, CO2 intensity of natural gas value chain

Santos

Delivering on decommissioning programs

A proven track record in execution and delivery of decommissioning work packages

Self-execute model: Decommissioning

Managing costs

Driving capital discipline and compliance across the asset lifecycle, with phased spend, synergies, and industry learnings reducing costs

Improving efficiency

Improving efficiency through collaboration, engineering innovation and contractor partnering to reduce costs and campaign days. Learnings to continue to be applied on future campaigns

Responsible delivery

Environmental responsibility, supporting local supply chains, and complying with standards and approvals

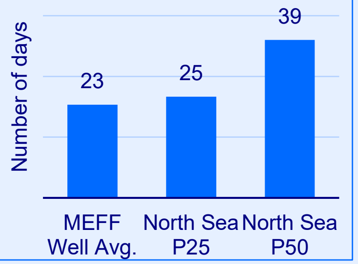
Strong P&A performance against plan

Delivery achieved within allocated capital guidance[1]

MEFF well decommissioning campaign gained 27 days in operational efficiencies (~10 per cent) and under budget[1]

Best in class P&A comparative operations globally[1,2]

Execution of decommissioning activities improved compared to peers with the application of engineering innovations and systematic planning



Environmental performance

Over 100 tonnes of metal, plastics and wood recycled during the MEFF well decommissioning

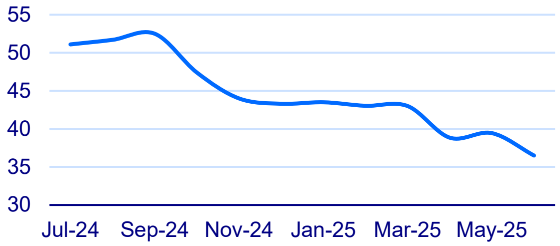
1. Does not include unplanned cyclone days
2. Subsea well P&A duration - UKCS Decommissioning Benchmarking Report 2024

Delivering on our decarbonisation targets

Moomba CCS online in less than four years from FID, highlighting our delivery capability

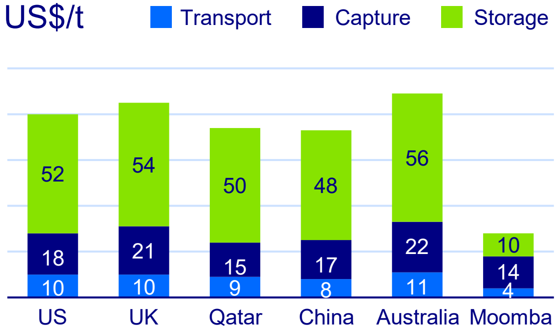
Scope 1 and 2 emissions intensity

ktCO2e/mmboe, Santos equity share



- Santos' emissions intensity has improved 22 per cent since Moomba CCS phase 1 startup
- Santos' 1H 2025 emissions intensity was 26 per cent below 2019-20[1], driven by Moomba CCS

Average levelised costs by country for plants equivalent to Moomba[2]



- CCS is the one technology with real potential to abate emissions at scale, available today

Moomba CCS phase 1 achieved the milestone of capturing and storing more than 1 million tonnes (gross) of CO2e since startup

Delivered by our own in-house capability, Moomba CCS is Australia's first onshore CCS project, achieving CO2 injection in under four years post-FID

On track to meet 2030 targets of 30 per cent Scope 1 & 2 emissions reduction (equity share; 84 per cent achieved[3]) and 40 per cent intensity reduction (equity share; 65 per cent achieved[4])

Bayu Undan CCS FEED completed

Energy Technology Company of the Year Award for Moomba CCS at Energy Council's prestigious 2025 APAC Energy Awards

1. Santos and Oil Search 2019-20 financial year baseline of 5.9 MtCO2e and 55 ktCO2e/mmboe
2. Wood Mackenzie – Levelised costs for a 1.7 Mtpa natural gas processing plant with offshore storage in a saline aquifer, assumes 100km pipeline, greenfield development, 8 per cent discount rate, FID in 2025, updated July 2025. Moomba based on valuation data, 2024
3. Status as at 31 December 2024. 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 MtCO2e, representing a reduction to 4.1 MtCO2e or lower by 2030
4. Status as at 30 June 2025. 40 per cent intensity reduction is equity share of Santos Scope 1 and 2 emissions intensity from a 2019-20 baseline of 55 ktCO2e/mmboe, representing a reduction to 33 ktCO2e/mmboe or lower by 2030

Driving excellence in execution

A proven track record over 10 years, building self execution capability in complex and diverse project delivery

Self-execute model

Reducing costs

Schedule control supports optimised work plans, fully utilising our people, and turning avoided third-party margins into tangible cost savings

Improving efficiency

Leveraging learnings across multiple annual short cycle capex projects to build culture of execution excellence and drive value across portfolio

Accelerating delivery

Three major development projects, FID's during Covid, landing within six months of original schedule target and on track within 10 per cent of original budget

Arcadia Compression Hub	Roma SD22 Development	Moomba CCS phase 1 Project Execution	Barossa LNG: FPSO, Drilling, SURF & DPD	Darwin LNG Life Extension	Pikka phase 1
Compression hub delivered within 12 months ~10 per cent cost improvement[1]	161 wells connected & online Over 70 per cent reduction in Roma well costs[2]	Delivered in less than 4 years One of the lowest cost-CCS projects globally	Fixed price contracting for most scopes and disciplined contract management	Achieved ~$200M savings compared to benchmark by executing with in-house team and direct sub-contractor management	Utilise in-house project execution systems more typically provided by EPCs STP completed with 9 million hours LTI free

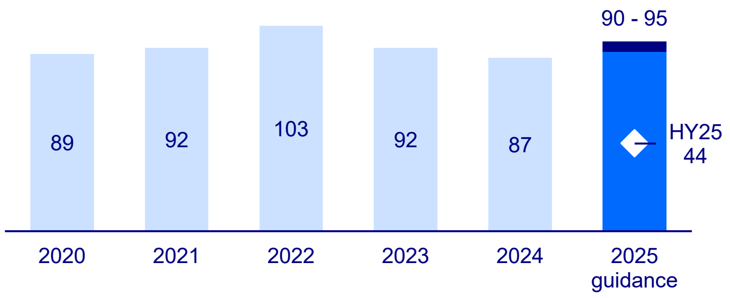
1. Compared to Scotia facility installed on a $/horsepower basis
2. Compared to Roma phase 1 (pre-2015 developments) using EPCM contractor services

Santos

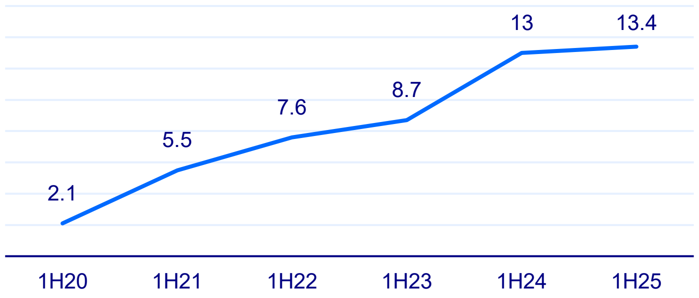
Proven and sustained performance

Our disciplined low-cost operating model driving cash flow, returns, and sector leading performance

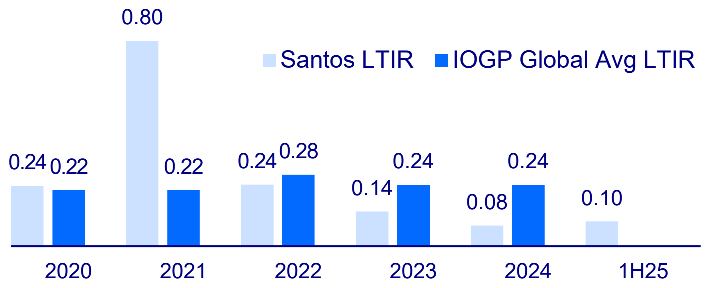
Production
mmboe



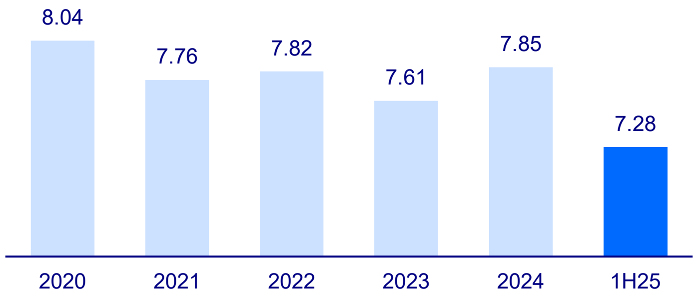
Dividend
Cents per share



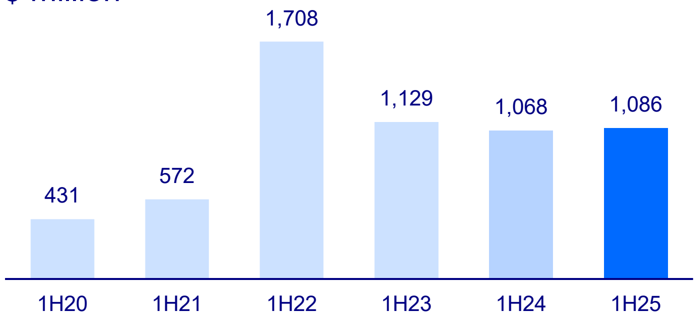
Lost time injury rate
Rate per million hours worked



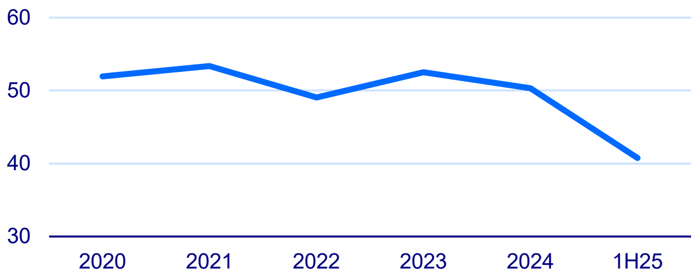
Unit production costs[1]
US$ per boe



Free cash flow from operations
$ million



Scope 1 and 2 emissions intensity
ktCO2/mmboe



1. Excludes Bayu-Undan, which ceased production in the second quarter 2025. Production costs including Bayu-Undan were $7.78/boe

FINANCE AND CAPITAL MANAGEMENT

Santos

2025 First-half financial highlights

Proven operational strength and disciplined low-cost operating model delivering strong financial results

$2.6 billion

Sales revenue

$1.1 billion

Free cash flow from operations[1]

$7.28/boe

Unit production costs[2]

$1.8 billion

EDITDAX

13.4 UScps

Interim dividend declared
(partially franked)

23.7 per cent

Gearing including leases
(Gearing excluding operating leases 20.5 per cent)

1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and major development capital expenditure) less lease liability payments
2. Excludes Bayu-Undan, which ceased production in the second quarter 2025. Production costs including Bayu-Undan were $7.78/boe

Santos

Capital allocation framework principles

Simplified framework[1] prioritises shareholder returns and strong balance sheet

Disciplined operating model

Cash flow from operations

Sustaining and development capital

Target sustainable production of 100-120mmboe per annum[2]

Limit capex to prioritise shareholder returns and sustain production[3]

All-in Free Cash Flow[4]

Maintain strong balance sheet

- Target gearing range of 15-25 per cent maintained
- Maintain investment grade credit rating

Return to shareholders

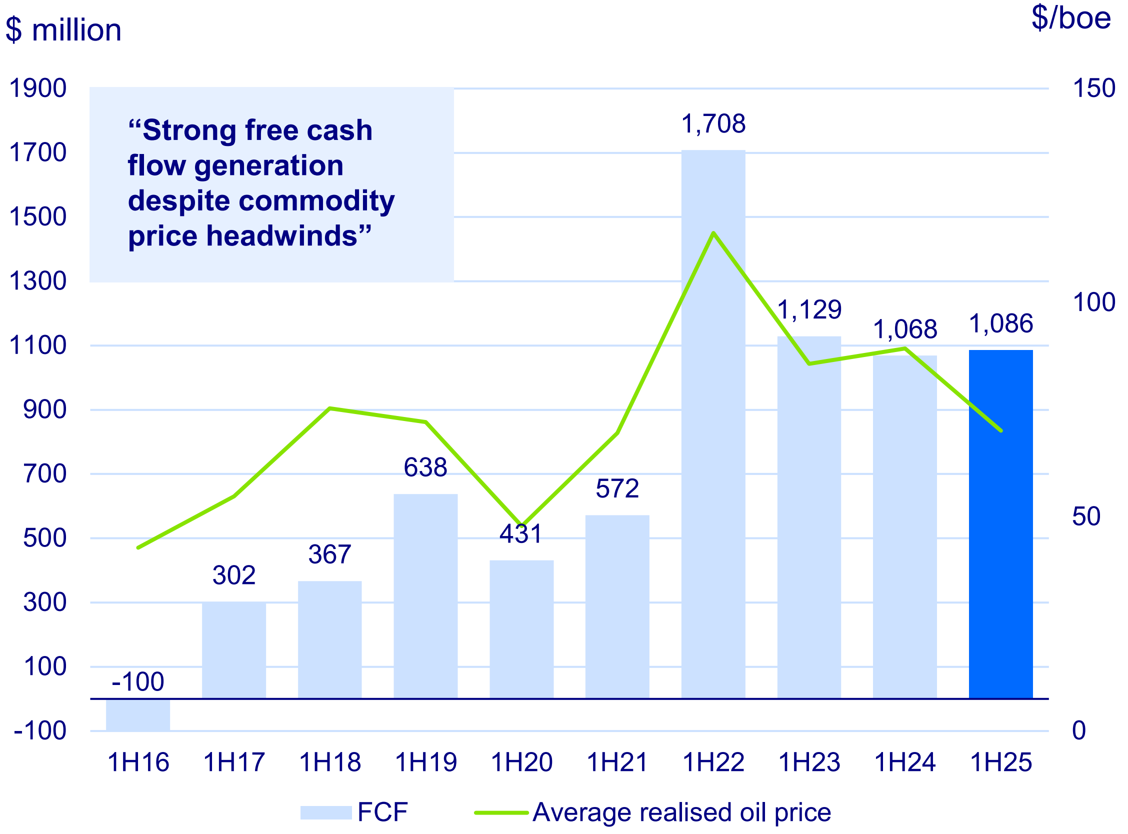
- Target returns of at least 60 per cent of all-in free cash flow generated per annum, and 100 per cent when below target gearing range
- Returns delivered via cash dividends and/or share buybacks, subject to market conditions and Board approval

1. Updated capital allocation framework effective following the delivery of Barossa Gas Project, and Pikka phase 1. Existing policy remains until that time
2. 2026 to 2030
3. Capex constrained via capex ceiling includes spend across all of the portfolios
4. All-in Free Cash Flow is defined as operating cash flows less investing cash flows (net of acquisitions and disposals), less lease liability payments

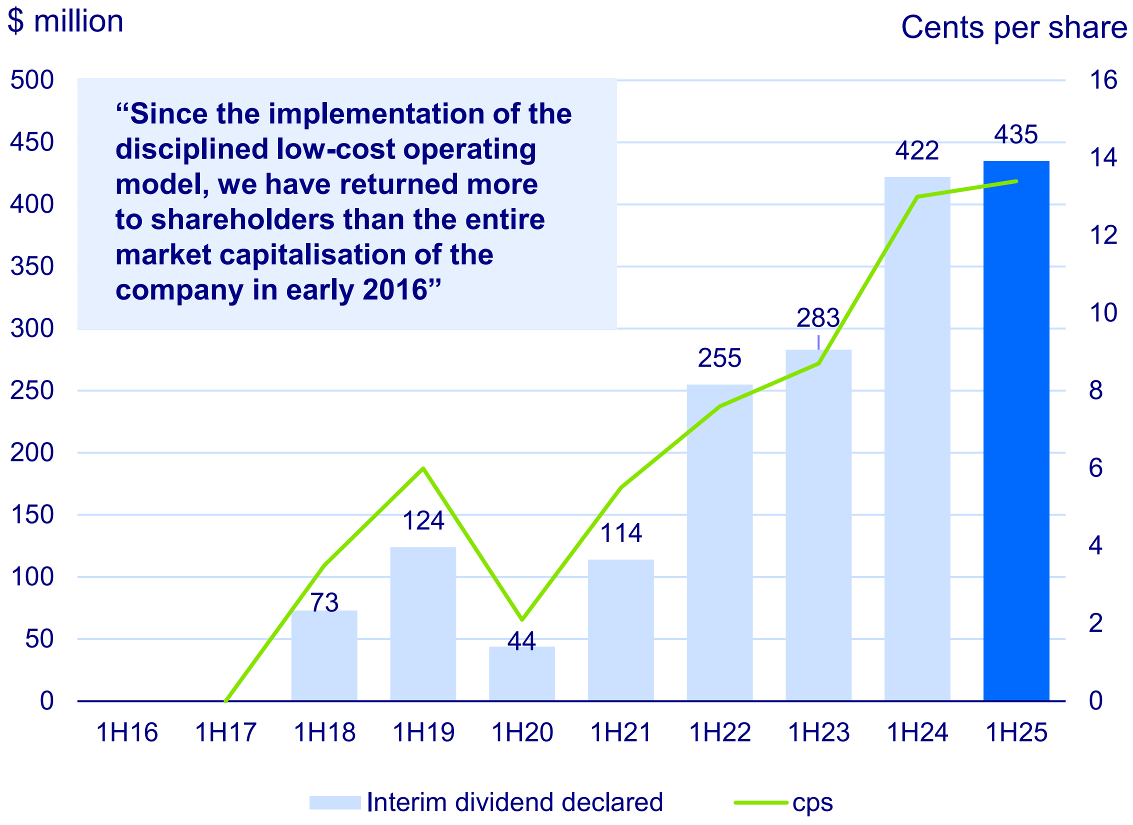
Strong cash flow driving shareholder returns

Robust free cash flow from operations highlights our disciplined low-cost operating model throughout the cycle

Free cash flow from operations[1,2]



Shareholder returns[3]



1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and major development capital expenditure) less lease liability payments
2. 2022 was extraordinary due to unprecedented commodity prices during the period
3. No dividend declared in 2016 and 2017

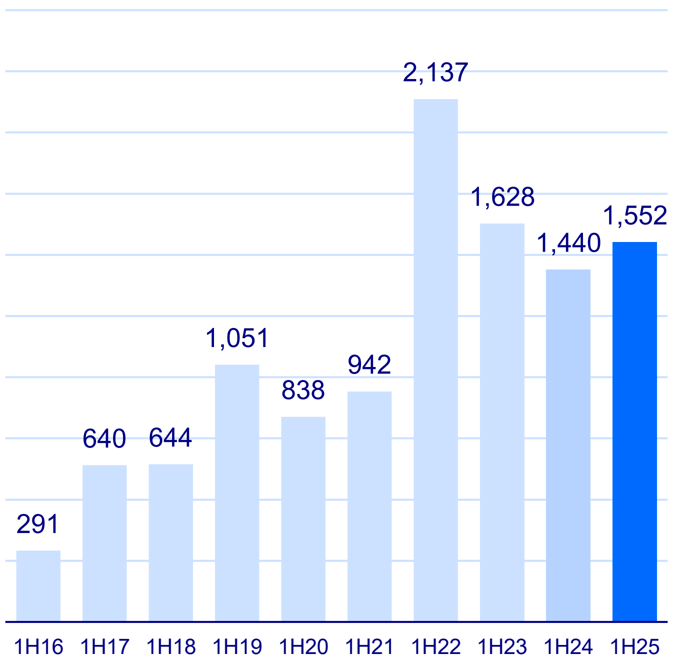
Santos

Free cash flow from operations

Significant free cash flow from operations of $1.1 billion, strong base business performance

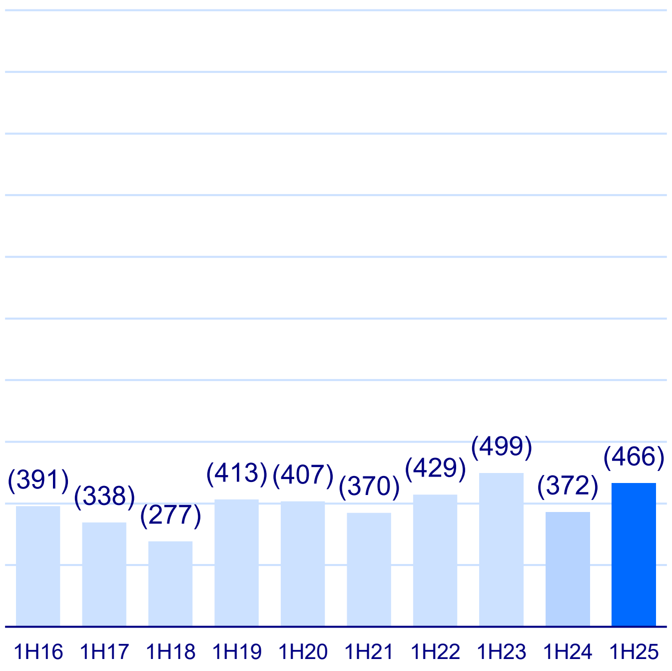
Operating cash flow[1]

$ million



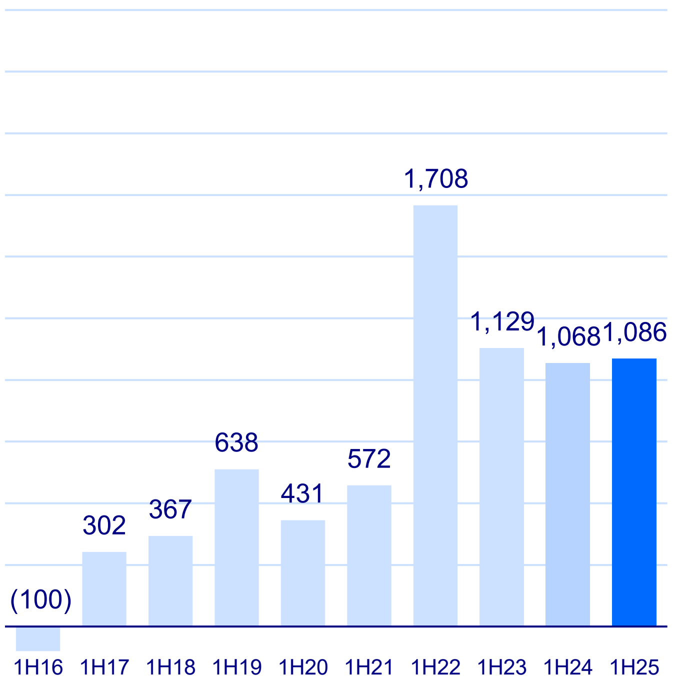
Investing cash flow[2]

$ million



Free cash flow from operations[1,3]

$ million



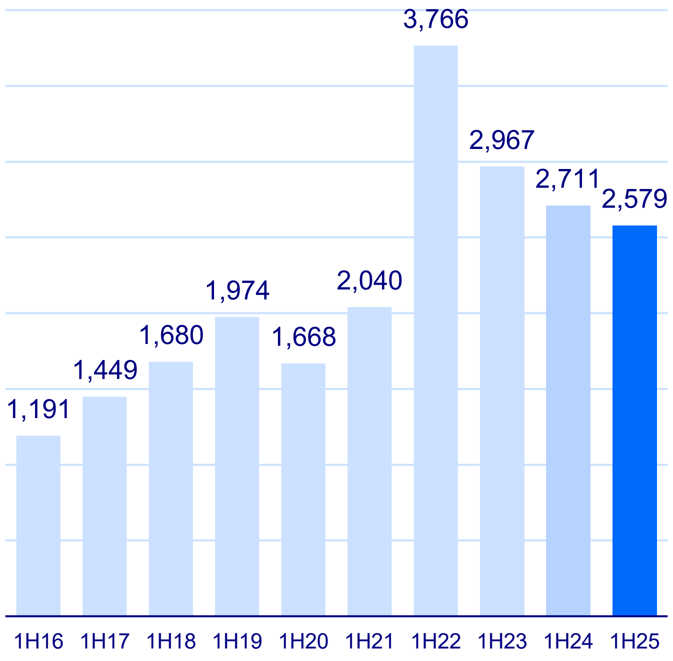
1. 2022 was extraordinary due to unprecedented commodity prices during the period
2. Excludes acquisitions / divestments, major development project capex and includes lease liability payments
3. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major development capital expenditure less lease liability payments

Underlying earnings

Strong performance and earnings from the base business through the commodity price cycle

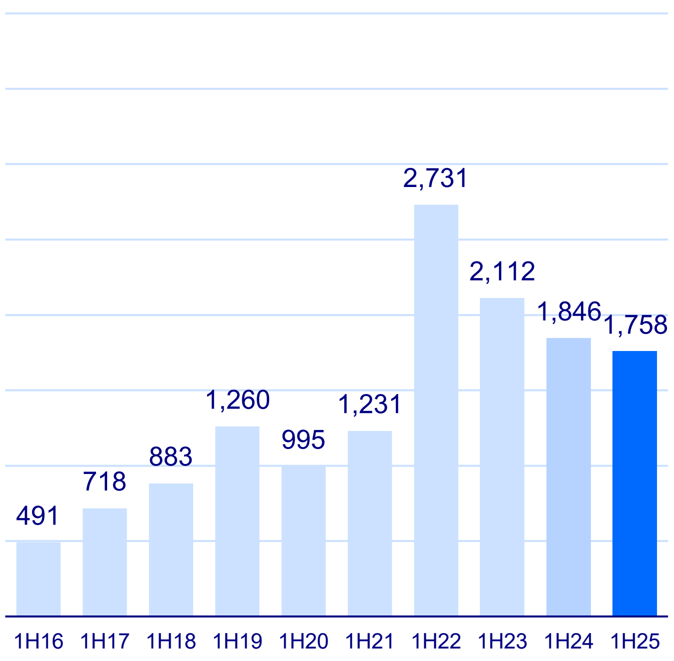
Product sales revenue

$ million



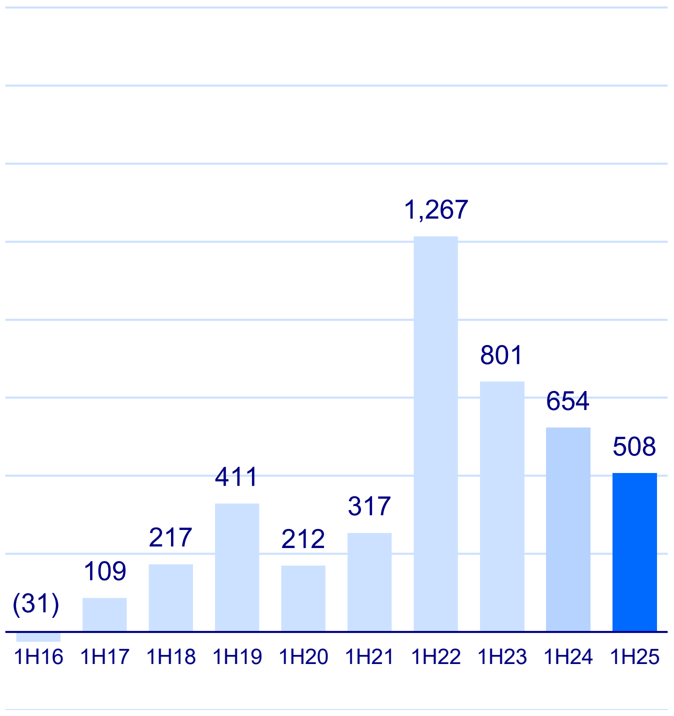
EBITDAX

$ million



Underlying profit[1]

$ 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

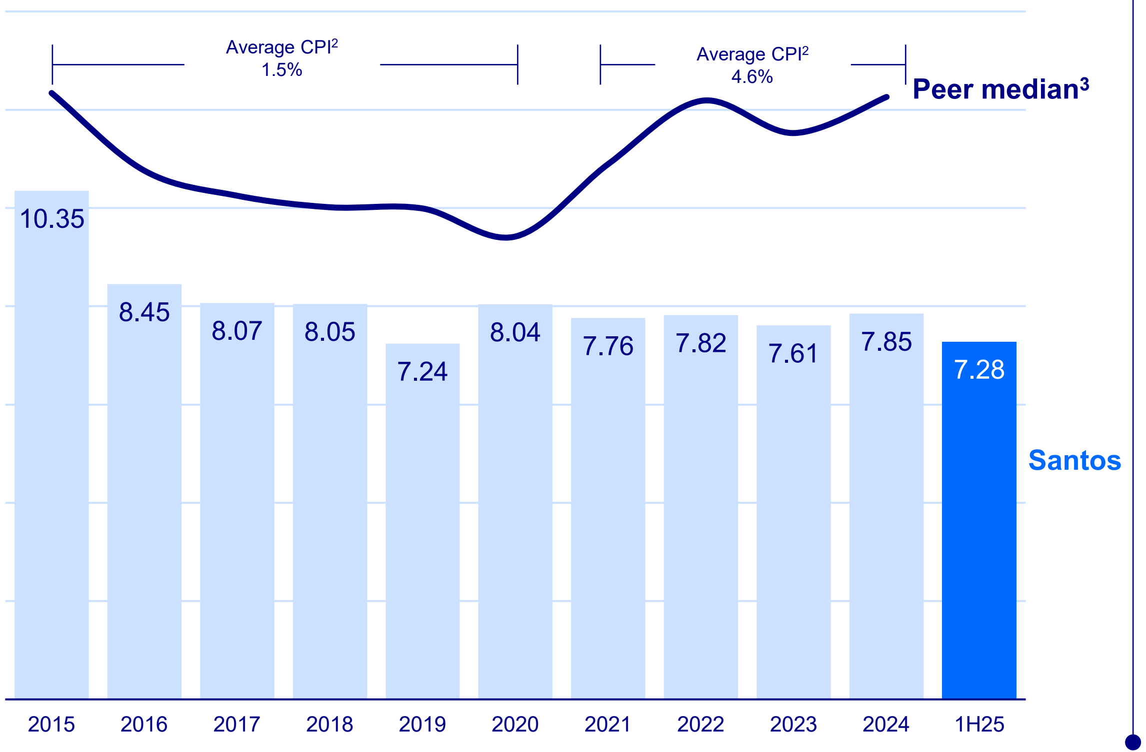
Santos

Disciplined low-cost operating model delivering

Sustained cost improvements driving stronger margins across our operations

Unit production costs[1]

US$/boe



Disciplined low-cost operating model

- Revised 2025 unit production costs guidance down to $7.00-$7.40/boe. Targeting production of less than $7/boe in 2026, once Barossa and Pikka online
- 30 per cent reduction in unit production costs since 2015, despite inflationary pressures
- Targeting ~$150 million in annual structural savings over the next 18 months
- Maintaining cost discipline, targeting free cash flow breakeven from operations[4] of < $35 per barrel in 2025
- 2025 Brent price sensitivity: ~$400 million in free cash flow from operations for every $10 increase in Brent oil prices. Brent price sensitivity once development projects online and at full production: ~$600 million

1. Years 2023, 2024 and 1H 2025 exclude Bayu-Undan. Unit production costs including Bayu-Undan in 1H2025 $7.78/boe
2. Australian average annual CPI sourced from Bloomberg
3. Wood Mackenzie, Corporate Benchmarking Tool 2025, ‘Reported Production Costs per boe’. Peer group includes mid and large capital international companies from Wood Mackenzie’s peer group definition
4. Relates to free cash flow break even from operations, defined as operating cash flows less investing cash flows net of acquisitions and disposals and major development capital expenditure less lease liability payments

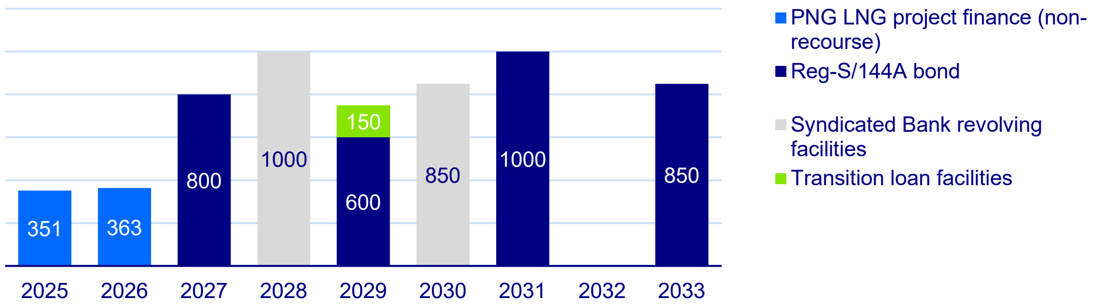
Santos

Strong balance sheet, balanced portfolio

Focused on stable balance sheet through the cycle. Final two repayments on PNG LNG financing

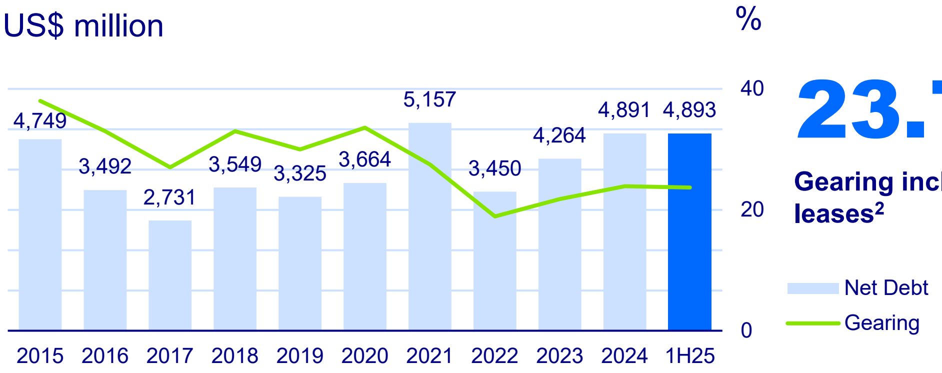
Drawn debt maturity profile[1]

US$ million



Net Debt & Gearing

US$ million



23.7%

Gearing including leases[2]

Liquidity[3]

$3.9b

Additional $280 million in liquidity executed in July 2025 via bilateral bank loans

Hedging

Oil Hedging
2H 2025: 7.5 mmbbl zero cost collars ($65/bbl floor, $80.67/bbl average cap)

FX Hedging
2H 2025: A$930 million at an average rate of 0.6471
2026: A$1,064 million at an average rate of 0.6258

Investment grade credit ratings reaffirmed 1H 2025

S&P	**BBB-/stable**
Fitch	**BBB/stable**
Moody's	**Baa3/stable**

1. Debt maturity profile as at 30 June 2025
2. Gearing excluding leases is 20.5 per cent, gearing including leases 23.7 per cent
3. Cash $1,830 million, undrawn facilities $2,115 million as at 30 June 2025

Santos

OPERATIONS REVIEW

Santos

Disciplined operating model

Delivering strong free cash flows for shareholder returns, debt repayment and reinvestment

Asset lifecycle

- Resource add
- Development
- Production
- Marketing

Portfolio & portfolio rules

Diversified portfolio

- LNG Portfolio
- Integrated Oil and Gas
- Midstream and Energy Solutions

Disciplined criteria

Portfolio target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Each asset target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Target gearing range of 15-25 per cent

All investments meet corporate hurdle rates

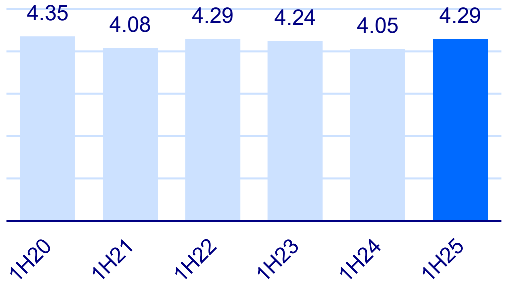
Disciplined capital allocation

- Return to shareholders
- Debt repayment
- Reinvest: backfill and grow

PNG LNG

World class LNG infrastructure providing strong margins and reliable, long-term LNG to Asian markets

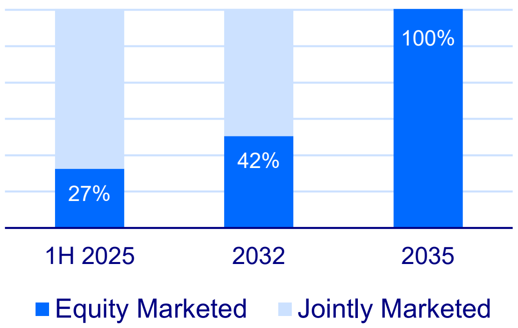
LNG volumes
Mt (gross)



High reliability performance

- LNG plant maintained high reliability of over 98 per cent in 1H 2025
- Angore is producing more than 360 mmscf/d (~2.7 Mtpa equivalent) into PNG LNG

PNG LNG Equity Marketed Volumes



- Santos lifted and sold 8 equity cargoes in the first half of 2025 on behalf of Santos lifting groups
- Access to equity cargoes enables Santos to leverage its LNG contract portfolio flexibility to deliver strong realised price outcomes

Consistently strong production at PNG LNG, sustaining annualised run rate LNG capacity of 8.6 Mtpa

Strong upstream reliability from Santos operated assets accounted for 17 per cent of total supply into PNG LNG

PNG LNG equity cargoes achieved premium pricing in 1H 2025, driven by strong regional demand for high heating-value LNG

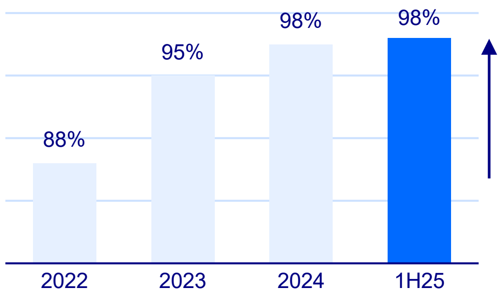
Shipped 57 cargoes (gross) from PNG LNG in 1H 2025

PNG: backfill and optionality

Leveraging off Santos' self execution capability to drive lower costs and improved facility reliability

Operated CPF reliability

%

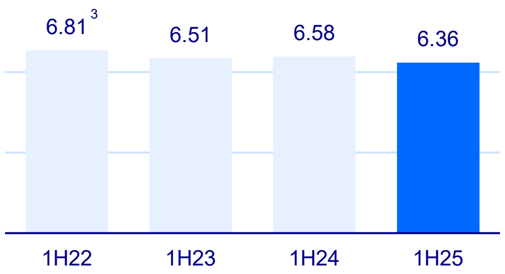


Strong operational reliability

- High reliability from CPF[1] & GPF[2] maintained, supporting stable supply to PNG LNG
- GPF achieved 163 days of uninterrupted uptime in 1H 2025 contributing to high compression availability and throughput

Unit production costs

$/boe



Disciplined performance

- Unit operating costs have fallen ~$0.45/boe since the Oil Search merger, driven by efficiency gains & stronger production performance
- Lower production costs in 1H 2025 driven by increased output from PNG LNG, supported by the startup of Angore

APF Tie-in project advanced through the Define Phase with deliverables completed, line pipe tenders evaluated, and contracting readiness achieved; targeting FID-readiness in 2026

IDD6 infill oil well continues to contribute to production and has helped to identify further backfill opportunities

The Papua LNG project continues to advance critical workstreams through its joint venture partners in support of progress toward FID

Pre-FEED engineering definition progressing with selected concept on P'nyang

1. Refers to Central Production Facility
2. Refers to Gobe Production Facility
3. Santos share

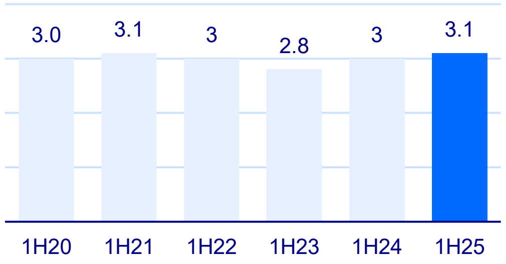
Santos

East Coast LNG: GLNG Curtis Island

Safe and reliable delivery of LNG to our customers

LNG volumes produced

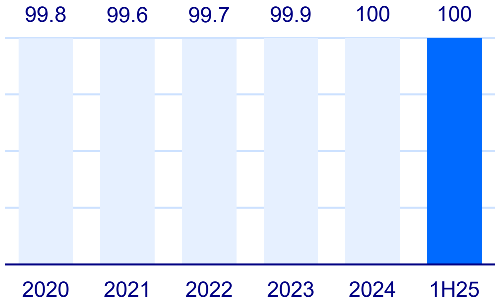
Mtpa (gross)



Reliable performance

- Continued strong reliability and safety performance
- Delivering consistent 6 Mtpa run rate

Curtis Island LNG plant reliability



High uptime

- Consistently low downtime, driven by excellence in maintenance planning and execution
- Enhances operational efficiency and production performance

Achieved full reliability and maintained a strong safety performance (including on-schedule delivery of 7-day Train 2 shutdown)

Delivered 3.1 million tonnes (gross) of LNG Production (51 cargoes) to long-term contract customers in the first half

GLNG continued to offer seasonal shaped gas supply to the east coast domestic market to support market liquidity

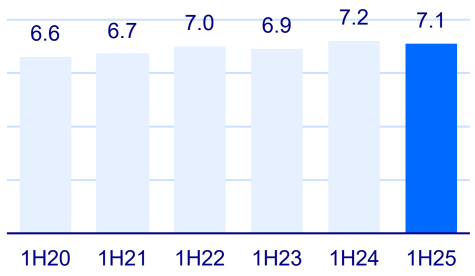
Safety Case accepted by Workplace Health & Safety Queensland and unconditional 5-year licence granted

East Coast LNG: Queensland CSG

Leveraging self-execute operating model, driving continuous improvement in well delivery cycle times

QLD & NSW production

mmboe (STO)

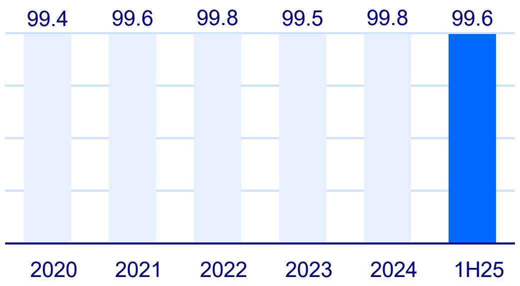


Sustain and backfill

- Record production rates across Roma (215 TJ/d) and Scotia (110 TJ/d)
- New development activity in progress across Fairview, Roma, Scotia and Arcadia fields

Upstream facility reliability

%

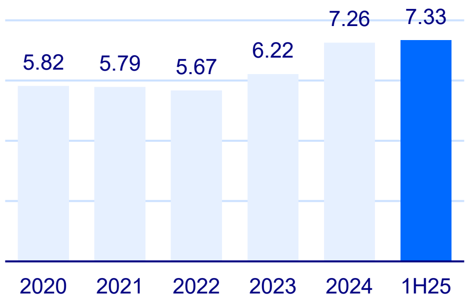


Best in class reliability

- Consistently strong reliability performance across upstream facilities
- Focused on enhancing maintenance strategies to support long-term reliability

Unit production costs[1]

$/boe

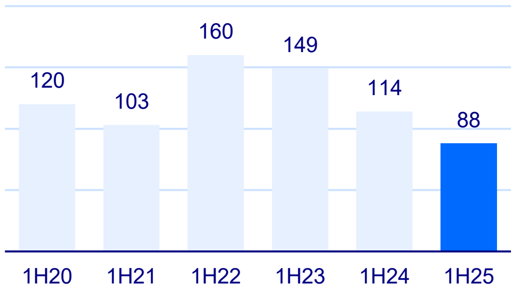


Focus on unit production costs

- Increase in unit production cost driven largely by grid electricity prices following electrification of upstream facilities
- Continuous campaign of proactive well flushing commenced in the first half of 2025

Capital efficiency

Days (drill rig release to well online)



Reducing time to production

- Faster well completion and connections post-stimulation driving cycle time improvements
- Reduced connected times supported by improved weather and site conditions

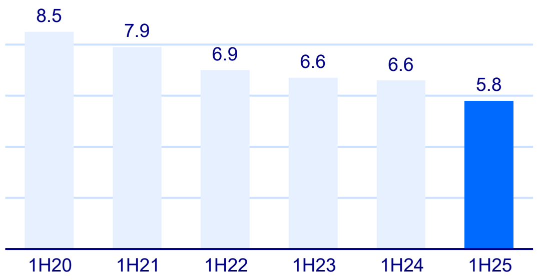
1. Upstream unit production costs include GLNG CSG and EQ

East Coast LNG: Cooper Basin

Floods at levels not seen since 1974 impacted operations across basin, however drilling activities continued and on course to deliver ~100 wells in 2025

Production volume

mmboe

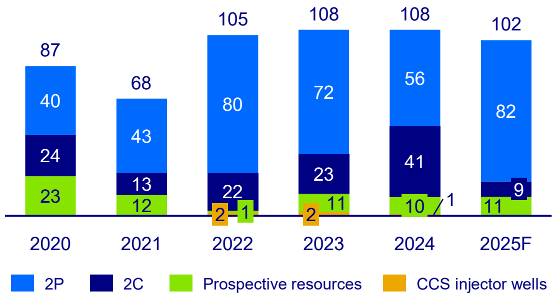


Flood disruption and recovery

- Production impacted by floods resulting in >200 wells and several upstream compressors shut in
- Production recovery underway with safe, staged restoration of wells and facilities

Wells drilled

Number of wells per year

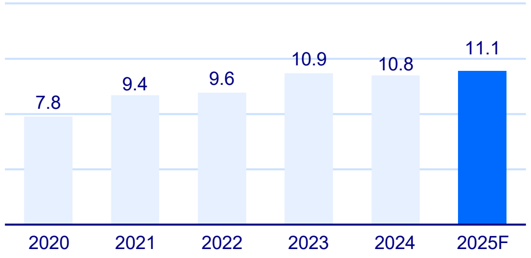


Operational continuity

- Drilling program not impacted by flood event
- All four drilling rigs continued operations despite flood event with 54 wells drilled in the first half
- Key progress in strategic drilling, including granite wash horizontal wells

Unit production cost

$/boe

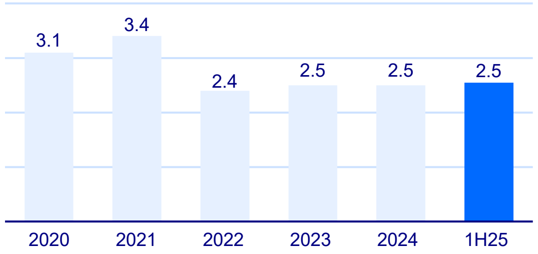


Managing flood driven impact

- Lower production volumes temporarily increasing unit costs
- Progressive production recovery from floods expected to normalise cost base
- Moomba Central Optimisation to improve facility reliability and drive low-cost production

Well cost

$ million/well



Maintaining capital discipline

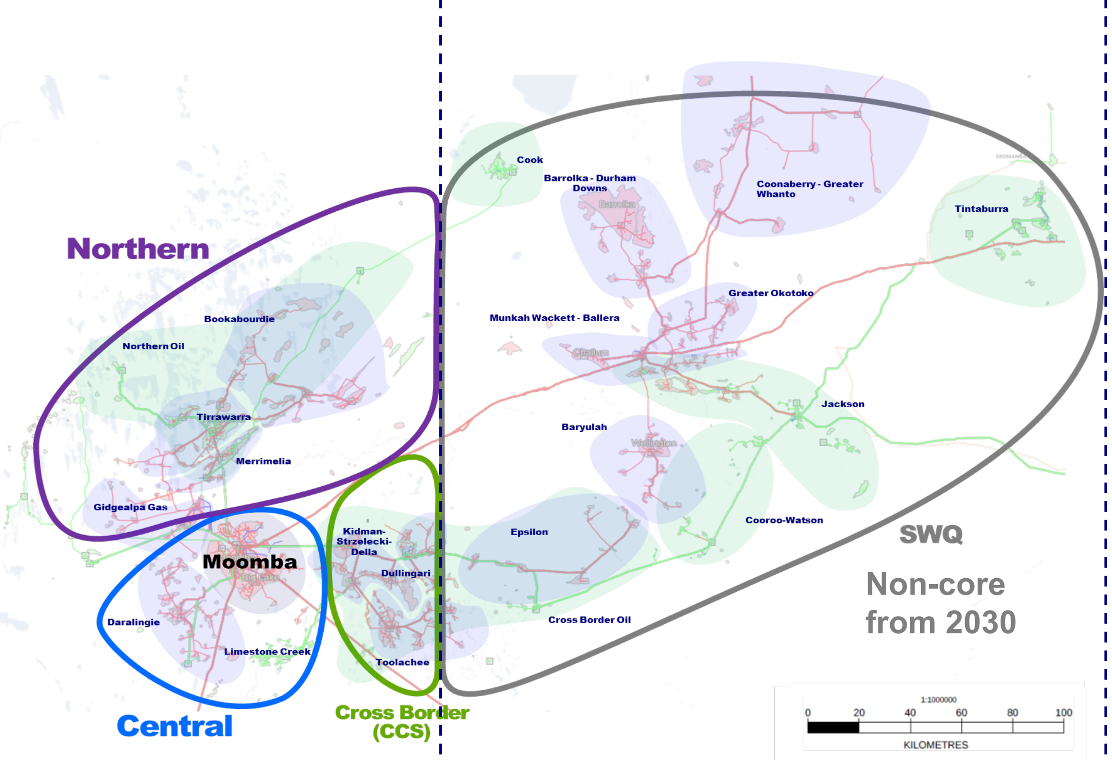
- Rig fleet remained active, preventing demobilisation expenses
- Continuous drilling in Central Fields helped limit flood-related cost exposure

Santos

Moomba Central Optimisation project

Re-setting Cooper Basin cost base by high-grading resources in Central, Northen and Cross Border areas, delivering increased facility reliability and lower-cost production

Gas resource: >90 per cent Lower-cost production	Gas resource: <10 per cent Higher-cost production



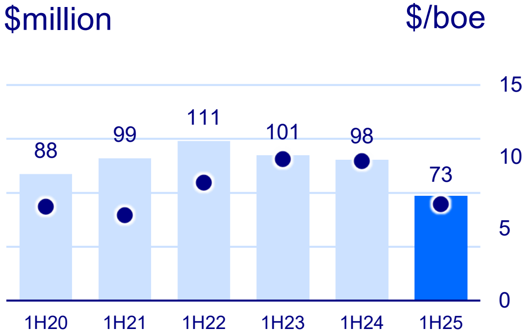
- Focused development in core Northern and Central fields containing ~90 per cent of 2C gas resource
- Supports stable production, reducing production cost. Targeting ~2 mmboe per year additional production from the low-cost Central fields
- Targeting unit production cost of $2-3/boe in the Central Fields and $6-7/boe across entire Cooper Basin by 2028
- Unlocks growth potential by de-bottlenecking satellite infrastructure around large scale unconventional plays
- Extend production plateau beyond 2040 and support growth by unlocking deep coal in the Northern fields

Santos

Western Australia

Small tie-backs like Halyard 2 maximise plant capacity, lifting production and lowering unit costs[1]

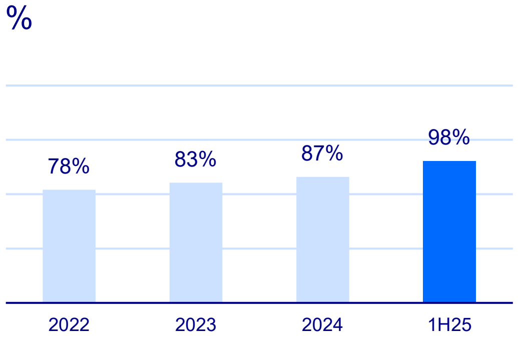
Production costs



Focusing on cost discipline

- Halyard-2 production, favourable FX, high reliability, and campaign maintenance delivered 30 per cent reduction in Varanus Island unit production costs since 2023
- Optimisation of Varanus Island plant for future production requirements

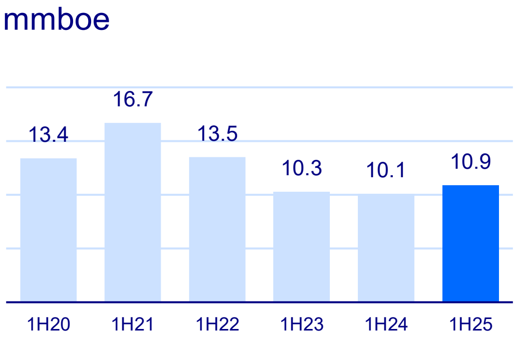
Varanus Island reliability



Reliability improvement

- Sustained improvement in plant reliability since 2022
- Ongoing focus on operational discipline and asset performance

Production volumes



Delivering volumes

- Early startup of Halyard-2 offset by cessation of production from the Van Gogh and Reindeer fields
- Van Gogh production from the Ningaloo Vision FPSO[2] exceeded expectations, continuing 3-months longer than originally planned

Future production opportunities

Varanus Island Compression Project phase 2 (online 2H 2025)

Implementing an infrastructure led, backfill strategy

Concept screening of near-field discovered resources in progress: John Brookes Infill, Spar Deep, Kultarr

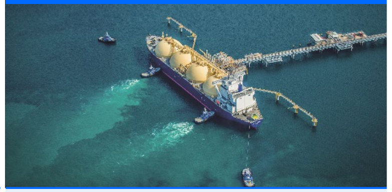
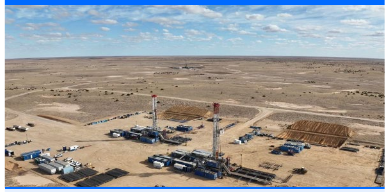
Ongoing assessment of near-field prospectivity: Stern

1. Approximate 38 per cent uplift in daily production rate compared to plan
2. Refers to Floating Production Storage and Offloading

Santos

Sustaining production opportunities

Strong portfolio of opportunities to backfill and sustain production across core assets

	PNG	Cooper Basin	Western Australia	Eastern Qld	Pikka phase 1 extension
					
Reservoir type	Conventional gas	Conventional oil and gas	Conventional gas	CSG	Conventional, oil

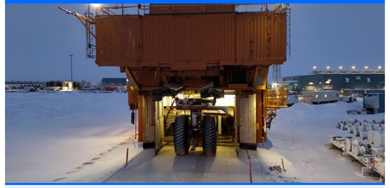
Status	• CPF accelerate and expand as required, filling PNG LNG ullage through accelerated Kutubu production and opportunity to expand gas flowrates
	• APF tie-in FID ready 2026
		• Focused development in Central Fields where majority of 2P and 2C is located
		• Moomba Central Optimisation to reduce production cost
		• Continuing appraisal of significant Granite Wash and Deep Coal plays
			• Multiple gas development opportunities (e.g. John Brookes Infill, Spar Deep, Kultarr etc)
			• Potential for midstream tolling business from nearby third-party resources
			• Low cost to utilise spare plant capacity
				• Opportunities include:
				  • Mahalo
				  • Arcadia West
				  • Kia Ora
				  • Yoorooga
					• Pikka phase 1 extension fully appraised and all major permits in place
					• Utilises existing phase 1 infrastructure
					• Second drill site will be FID ready early 2027 to support phase 1 extension opportunity

Opportunity	APF tie-in delivering up to 125 mmscf/d gross	>90 per cent gas resource in Central and Northern Fields	Varanus Island back-fill up to ~120TJ/d	Maintaining GLNG run-rate 6 Mtpa gross, or domestic market	Phase 1 extension targeting plateau extension and facility de-bottle necking opportunities

Santos

Sustainable growth options

Executing a disciplined strategy developing tier 1 growth opportunities in line with our capital-allocation framework

	Narrabri	Papua LNG	Alaska	Bedout Basin (Dorado)	Beetaloo/South Nicholson
					
Reservoir type	CSG	Conventional	Conventional, oil	Conventional, gas and liquids	Shale
Status	• Domestic gas commitment and MOU in place with ENGIE for 20 PJ/yr for 10+ years • Progressing approvals and land access agreements	• Progressing FEED • Progressing key contracts re-bid process • Regulatory licence application submitted • Targeting FID Q1 2026	• Pikka phase 2 facility expansion to 120,000 bbl/day and third drill site • Quokka modular expansion opportunity, appraisal in 2025-2027	• Two gas exploration wells planned to be drilled in 2026-2027 • Integrated gas and liquids concept developed for project screening	• Drilling appraisal program planned for 2026-2027 targeting ~4-5 tcf gross (~3-4 tcf net) 2C booking • Strong government support • Basin estimated to contain more than 200 tcf in-place[3]
Opportunity	Target gas rate of 150 TJ/d	Papua: 2C contingent resource of 6.9 tcf gross / 1.6 tcf[1] net	Net: 447 mmbbl[2]	Targeting material gas prospects – backfill Varanus Island or LNG ullage	2C contingent resource of 1.4 tcf gross / 1.1 tcf net

1. 1.6 tcf (Santos share), YE24 at 22.8 per cent equity, will reduce to 17.7 per cent following government back-in
2. Contingent resources related to USA (Alaska) as at 31 December 2024, Santos share
3. Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Report 22

Investing in our communities

Helping communities thrive through partnerships to create a better future

Santos Foundation

- 14 years experience working with donors, partners and local communities
- $215 million in third-party grants managed between 2011 and 2024 including managing $79 million contributions from external third-party donors

Barossa Aboriginal Future Fund (BAFF)

- Barossa LNG JV partners have committed to investing up to A$10 million annually for the life of project into Northern Territory coastal Aboriginal communities and homelands
- Major Tiwi Rangers expansion agreement with multi-million-dollar deal signed in 1H 2025

Partnerships with 24 Traditional Owner groups and six land councils, supported through Cultural Heritage Management Plans and Indigenous Land Use Agreements

Award-winning partnership with KAEFER Integrated Services resulted in traineeship opportunities for local Territorians, including in boiler making, administration, and workplace H&S

Strengthened relationships with Traditional Owners through initiatives such as the Cooper Basin Ranger program, and the Mt Tabor biodiversity offset project

Commitment to Indigenous participation through engagement of Yura Yarta for maintenance and civil works in the Cooper Basin, and Biodiversity Australia for environmental maintenance services in the Surat Basin

Santos

2025 Strategic priorities

Focused on driving shareholder returns leveraging our disciplined low-cost operating model and executing on development projects

On track and delivering

- ✓ Deliver safe, reliable and low-cost production from base business
- ✓ Progress PNG LNG and East Coast LNG backfill opportunities
- ✓ Deliver first LNG from Barossa project in Q3 2025
- ✓ FID Moomba Central Optimisation and Cooper Midstream Optimisation Projects
- ✓ Progress Pikka project for first oil in Q1 2026, guidance accelerated from mid-2026
- ✓ Secure approvals to support FID readiness for CCS projects
- ✓ Targeting $150 million annual structural savings over next one to two years
- ✓ Safely executing Western Australia decommissioning scope

Santos

APPENDIX

Santos

2025 First-half financial performance

Consistently strong financial performance driven by operational excellence

	1H 2025 $million	1H 2024 $million
Total revenue	2,659	2,780
Production costs	(343)	(376)
Other operating costs	(275)	(298)
Third-party product purchases	(179)	(156)
Other	(104)	(104)
EBITDAX	**1,758**	**1,846**
Exploration and evaluation expense	(20)	(33)
Depreciation and depletion	(887)	(845)
Impairment loss	(119)	(25)
Change in future restoration assumptions	(52)	6
EBIT	**680**	**949**
Net finance costs	(116)	(70)
Profit/(loss) before tax	**564**	**879**
Tax expense	(125)	(220)
Profit/(loss) after tax	**439**	**659**
Underlying profit	**508**	**654**

- Total revenue down due to lower realised prices, driven by lower dated Brent and lower JCCn-3
- Production costs down due to cessation of production of assets in the WA and Northern Australian businesses
- Impairment loss relates to exploration assets
- Change in future restoration assumptions related to fields which have now reached their end of useful lives and have no future production. These fields are now in the decommissioning phase. Assets include Barrow Island, Ningaloo Vision, Harriet and Bayu-Undan

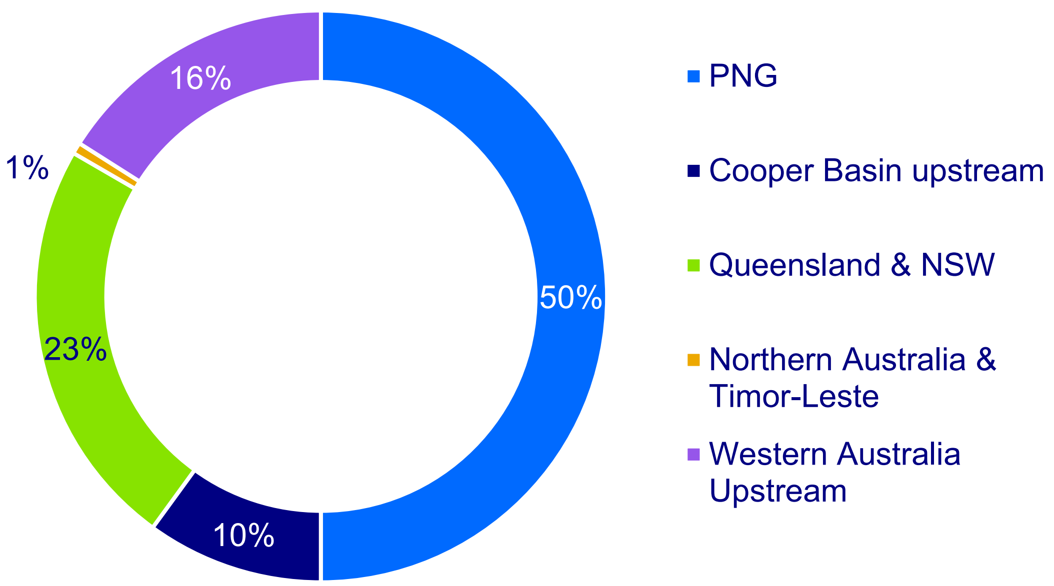
Santos

Sales revenue

Diverse portfolio, proximal to Asian markets and supplying domestic markets

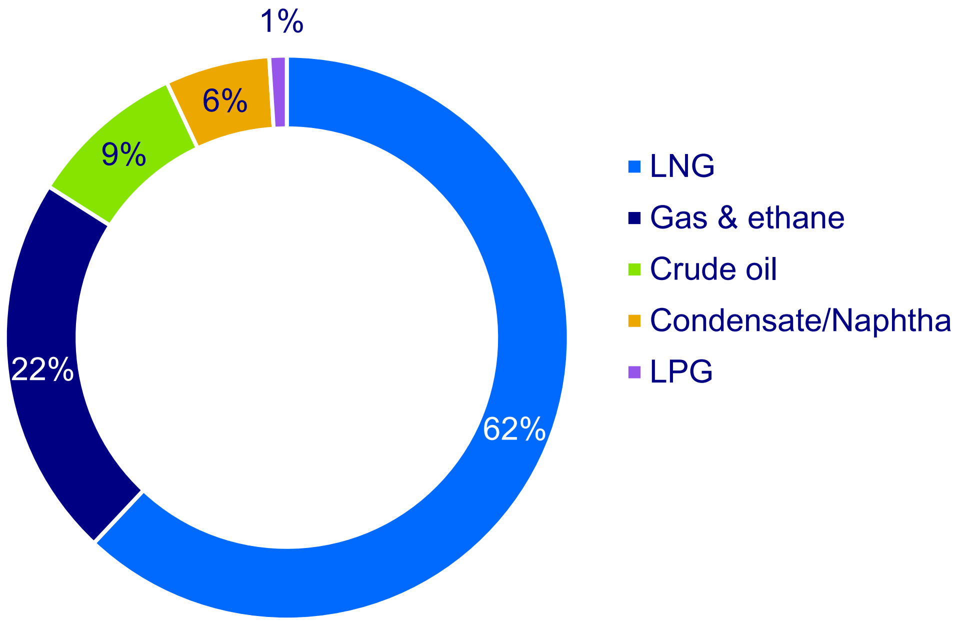
1H 2025 Total product sales

%



1H 2025 Sales revenue product

%



Santos

Free cash flow from operations

Calculation of 2025 half-year free cash flow from operations

	1H 2025 $million	1H 2024 $million
Operating cash flows	**1,552**	**1,440**
Less: Investing cash flows	(1,183)	(1,396)
Add: Acquisition and disposal payments	-	27
Add: Major development project capex payments	829	1,106
Add: DLNG cash contribution	-	29
Less: Lease liability payments	(112)	(129)
Less: Proceeds from disposal of a non-controlling interest	-	(9)
Free cash flow from operations	**1,086**	**1,068**

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 development 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.

Santos

Significant items

Reconciliation of half-year net profit to underlying profit

$ million	1H 2025 $million	1H 2024 $million
Net profit attributable to the owners of Santos Limited[1]	**439**	**636**
Add/(deduct) significant items after tax:		
Impairment losses	83	18
Fair value loss/(gain) on commodity hedges (oil hedges)	(14)	-
Underlying profit attributable to owners of Santos Limited	**508**	**654**

1. Excludes amounts owing to non-controlling interests in 1H 2024

Santos

2025 guidance

Guidance item	2025 Guidance[3]
Production volumes	90–95 mmboe
Sales volumes	92–99 mmboe
Capital expenditure – sustaining (incl. decommissioning)[1]	~$1.2–$1.3 billion
Capital expenditure – major development projects[1]	~$1.2–$1.3 billion
Unit production costs[2]	$7.00–$7.40 per boe
Depreciation, depletion, amortisation	~$1.8 billion

1. Consistent with prior years, capital expenditure guidance excludes capitalised interest
2. Excludes Bayu-Undan EOFL
3. Guidance was updated in the 2025 Second Quarter Report, issued on 17 July 2025

Santos

Liquidity and net debt

Strong liquidity and balance sheet

Liquidity	30 June 2025 $million	31 December 2024 $million
Cash and cash equivalents	1,830	1,833
Committed (undrawn) bank facilities[1]	2,115	2,580
Total liquidity	**3,945**	**4,413**

Debt		30 June 2025 $million	31 December 2024 $million
Bank loans – unsecured	Senior, unsecured	2,000	1,585
Reg-S/144A bonds	Senior, unsecured	3,234	3,232
PNG LNG project finance	Non-recourse, secured	714	1,050
Leases	Leases	841	821
Other	Derivatives and other accounting adjustments	(66)	36
Total debt		**6,723**	**6,724**
Total net debt		**4,893**	**4,891**

1. Additional $280 million in liquidity in the form of bi-lateral bank loans executed July 2025

Santos

2025 Half-year segment results summary

2025 Half-year results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Santos Energy Solutions	Corporate, Exploration, Eliminations & Other	Total Santos
Product sales to external customers	186	581	1,302	20	418	–	72	2,579
Inter-segment sales	69	14	–	–	–	–	(83)	–
Other	6	9	8	–	1	185	(129)	80
Total revenue	**261**	**604**	**1,310**	**20**	**419**	**185**	**(140)**	**2,659**
Production Costs	(60)	(52)	(128)	(24)	(38)	(50)	9	(343)
Other Operating Costs	(88)	(64)	(69)	(1)	(134)	(28)	109	(275)
Third Party Product Purchases	–	(120)	(9)	–	(20)	–	(30)	(179)
Inter-segment purchases	(1)	(49)	–	–	–	–	50	–
Other	7	(2)	(59)	1	(11)	(5)	(35)	(104)
Total costs	**(142)**	**(287)**	**(265)**	**(24)**	**(203)**	**(83)**	**103**	**(901)**
EBITDAX	**119**	**317**	**1,045**	**(4)**	**216**	**102**	**(37)**	**1,758**

Santos

2024 Half-year segment results summary

2024 Half-year results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Santos Energy Solutions	Corporate, Exploration, Eliminations & Other	Total Santos
Product sales to external customers	221	644	1,307	26	434	-	79	**2,711**
Inter-segment sales	87	13	-	-	1	-	(101)	**-**
Other	-	9	6	-	1	189	(136)	**69**
Total revenue	**308**	**666**	**1,313**	**26**	**436**	**189**	(158)	**2,780**
Production costs	(57)	(52)	(129)	(31)	(54)	(64)	11	**(376)**
Other operating costs	(92)	(65)	(95)	-	(131)	(19)	104	**(298)**
Third-party product purchases	(1)	(106)	(10)	-	(19)	-	(20)	**(156)**
Inter-segment purchases	(1)	(49)	-	-	-	-	50	**-**
Other	5	8	(58)	8	(29)	(4)	(34)	**(104)**
Total costs	**(146)**	**(264)**	**(292)**	**(23)**	**(233)**	**(87)**	111	**(934)**
EBITDAX	**162**	**402**	**1,021**	**3**	**203**	**102**	(47)	**1,846**

Definitions and abbreviations

absolute	When used in reference to emissions reduction targets, means reduction against the total emissions at the relevant point in time, rather than a relative or comparative amount or on an intensity basis
access agreement	An agreement with a landholder or other land or marine user outlining the activities proposed to be undertaken in the area as well as the terms and conditions of access and compensation arrangements
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO_2e)
all-in-free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals) less lease liability payments
base business	Ongoing roles which can be filled by either an employee or embedded contractor. These roles form part of the Company's headcount
barrel (bbl)	A standard unit of measurement for all oil and condensate production volumes: one barrel equals 159 litres or 35 imperial gallons
boe	Barrels of oil equivalent. Natural gas, NGL and condensate volumes are converted to oil-equivalent volumes via the relevant Santos conversion factor
British thermal unit (Btu)	The quantity of heat required to raise the temperature of one pound of liquid water by 1 degree Fahrenheit at the temperature that water has its greatest density
carbon capture and storage (CCS)	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
CO_2	carbon dioxide
CO_2e	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
community investment	Community investment includes mandatory and voluntary community investment spend. • Mandatory community investment includes financial obligations that Santos is legally obligated to fulfil under a binding agreement, regulatory authority mandate, or other legal requirements, with the aim of providing social, economic, and or environmental benefits to a community through third party arrangements • Voluntary community investment includes community partnerships, community grants and donations which aim to provide direct community benefit, participation and or capacity building opportunities

Company	Santos Limited and all its subsidiaries
condensate	Hydrocarbons (mainly pentanes and heavier) that are gaseous in a reservoir and condense to form liquids at lower temperature and pressure including when produced to the surface
contingent resources (2C)	Those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from known accumulations by application of development projects, but that are not currently considered to be commercially recoverable owing to one or more contingencies
crude oil	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas
CSG	coal seam gas
cultural heritage	Both Aboriginal and non-Aboriginal cultural heritage. Cultural heritage can be either tangible (artefacts, scar tree, stock yards, cultural heritage) or non-tangible (Sacred Sites, Significant Aboriginal Areas, cultural heritage)
data	Facts and statistics collected together for reference or analysis [Oxford English Dictionary: accessed 2021]
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired emission reduction units, and/or other means
DLNG	Darwin LNG
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss/reversal and change in future restoration assumptions
emissions	Greenhouse gas emissions, unless otherwise specified
emissions intensity	The amount of greenhouse gas emissions per unit of specified output, such as production or facility throughput

Definitions and abbreviations

employee	People employed by Santos under permanent or maximum term contracts, either full time or part time
exploration	Prospecting for undiscovered petroleum and CO2 storage quantities, using various techniques, such as seismic surveys, geological studies, and exploratory drilling
FEED	front-end engineering design
FID	final investment decision
Foundation / Santos Foundation	A not-for-profit organisation whose mission is to invest in partnerships and local initiatives that help communities thrive
FPSO	floating production storage and offtake
free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals and major development capex) less lease liability payments
free cash flow breakeven	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and major development capex. Includes lease liability payments. Forecast methodology uses corporate assumptions
gas	natural gas
gearing	Net debt divided by the sum of net debt and net equity
GLNG	Gladstone LNG

greenhouse gas (GHG)	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6)
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil and Gas Producers
liquid hydrocarbons (liquids)	A sales product in liquid form, for example condensate and LPG
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration for storage or transportation. Generally, LNG comprises mainly methane
loss of primary containment (LOPC)	A loss of containment incident, meaning an unplanned or uncontrolled release of any material hydrocarbon from primary containment. Tier 1 and 2 classifications based on rate of release and production composition as per API 754
loss of containment incident (LOCI)	Sub-set loss of primary containment (LOPC), where the release breached secondary containment, or the risk is people or environment, and the incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance
lost time injury	An occupational injury which results in a person being medically certified as unfit for work for at least one full shift on any day after the day of occurrence of the occupational injury. 'Any day' includes rest days, weekend days, leave days, public holidays, or days after ceasing employment.) IOGP, 2023
lost time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours
lower carbon / domestic gas / LNG / liquids	Domestic gas / LNG / hydrocarbon liquids classified as traditional fossil fuels that have had greenhouse gas emissions in their production, processing and / or use reduced, captured, sequestered and / or offset, either wholly or partially compared to historical

Santos

Definitions and abbreviations

LPG	Liquefied petroleum gas. A mixture of light hydrocarbons derived from oil bearing strata that is gaseous at normal temperatures but that has been liquefied by refrigeration or pressure for storage or transportation. Generally, LPG comprises mainly propane and butane
market capitalisation	A measurement of a company's stock market value at a given date. Market capitalisation is calculated as the number of shares on issue multiplied by the closing share price on that given date
moderate harm injury	A work-related injury resulting in temporary disablement or medium-term impairment and taking three to six months to recover
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
MOU	memorandum of understanding
natural gas	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir, and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non-hydrocarbons
net debt	Reflects the net borrowings position and includes interest-bearing loans (net of cash), commodity hedges and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale) and lease liabilities
NPAT	Nat profit after tax
net-zero Scope 1 and 2 emissions / net-zero emissions	Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions
oil	A mixture of liquid hydrocarbons of different molecular weights
PNG	Papua New Guinea
production cost	The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities

reserves	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
sales gas	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements
Santos	Santos Limited and its subsidiaries
Scope 1 emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by the reporting company
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company, from sources that are not owned or controlled by the reporting company
Scope 3 emissions	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, from sources that are not owned or controlled by the reporting company
severe harm injury	A work-related injury where the injured worker sustains permanent disablement or impairment, or where the worker does not fully recover within six months
target	When referenced in the context of Santos, an outcome sought that Santos has identified a potential pathway, or pathways, toward delivery, subject to conditions and assumptions
Total Recordable Injury Rate (TRIR)	The number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked
Total Shareholder Return (TSR)	Total capital growth plus dividends as a percentage of purchase price. TSR is calculated allowing for the reinvestment of any dividends paid during the assessment period
Traditional Owner	An Aboriginal or Torres Strait Islander group or person recognised under law as having traditional and cultural associations with an area of land or sea
underlying profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging
USA	United States of America

Santos

Definitions and abbreviations

bbl	barrel
A$	Australian currency
boe	barrels of oil equivalent
CO2	carbon dioxide
CO2e	carbon dioxide equivalent
kt	thousand tonnes
ktCO2e	kilotonnes carbon dioxide equivalent emissions
m	million
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
mmscf	million standard cubic feet
Mt	million tonnes

MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	petajoules, 1 joule x 1015
t	tonne
tcf	trillion cubic feet
TJ	terajoules, 1 joule x 1012
US$	US currency
US$/bbl	US dollars per barrel
US$/boe	US dollars per barrel of oil equivalent

Santos