Fourth Quarter Report

For period ending 31 December 2025

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

22 January 2026

Outstanding base business performance

- Free cash flow from operations of ~$380 million for the fourth quarter, up 30 per cent on the prior quarter, ~$1.8 billion for the full year.
- Free cash flow from operations breakeven price of less than $30/bbl for the full year.
- Production of 22.3 mmboe for the fourth quarter, up five per cent on the prior quarter, full year production 87.7 mmboe.
- Sales volumes of 24.8 mmboe for the fourth quarter, up 15 per cent on the prior quarter, full year sales volumes 93.5 mmboe.
- Sales revenue of more than $1.2 billion in the fourth quarter, up nine per cent on the prior quarter, full year sales revenue more than $4.9 billion.
- Full year unit production cost below $7/boe (excluding Bayu Undan) and within guidance.
- Gearing 26.8 per cent (21.5 per cent excluding operating leases), down 1.4 per cent from end of the prior quarter.

Barossa LNG – first LNG cargo loading underway

- The BW Opal FPSO continued start up and commissioning activities while ramping up gas export volumes, now at ~450 mmscf per day which is around 75 per cent of plant capacity. The six-well drilling program in the Barossa gas field was successfully completed and all six wells have been tested. All wells have intersected excellent reservoir quality with average individual well potential deliverability of ~300 mmscf per day.
- LNG production commenced following completion of the Darwin LNG life extension project and cool down of the LNG train and storage tank.
- Following the end of the quarter, the first LNG cargo has been sold on a delivered ex-ship (DES) basis. The cargo is currently being loaded at Darwin LNG and will be delivered to the Sakai terminal in Japan.

Pikka phase 1 – nearing mechanical completion

- Pikka phase 1 is 98 per cent complete and nearing mechanical completion, with commissioning progressing. Twenty-four wells were drilled and completed at the end of the fourth quarter. The 23rd well achieved the highest productivity to date, producing at an initial rate of approximately 8,000 bbl per day. The 24th well was the second combination well, developing two reservoir sections from the one well.
- As Pikka phase 1 nears first production, following the final cost and schedule review, capital expenditure for phase 1 has increased by approximately $200 million Santos share (less than 10 per cent of the total Pikka phase 1 project costs). The majority of this expenditure relates to facilities and has been incurred in 2025. Santos' total 2025 capital expenditure remains at the lower end of original guidance, with the Pikka phase 1 cost increase offset by lower-than-planned capital expenditure elsewhere in the portfolio.
- The Pikka phase 1 increase reflects inflationary pressure on labour and materials across the North Slope, tariffs on production modules for the sea water treatment plant and logistics costs relating to the MacKenzie River transit.
- The project remains on track for first oil late in the first quarter of 2026, with ramp up to plateau expected around the middle of the year.

Media enquiries
Samantha Hutchinson
+61 (0) 425 317 171
samantha.hutchinson@santos.com

Investor enquiries
Cameron Judd
+61 (0) 459 116 000
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
www.santos.com

Operational excellence

- The PNG Hides F2 well was completed and a safe, accelerated start up commenced in the fourth quarter, with initial production rates averaging 60 mmscf per day.
- Western Australia domestic gas production increased by approximately 19 per cent compared to the prior quarter, following successful shutdowns in the third quarter at the Varanus Island and Macedon facilities, and implementation of the Varanus Island compression project phase 2, which developed around 24 mmboe of 2P reserves.
- Cooper Basin output recovered to pre-flood levels with 91 wells successfully returned to production in the fourth quarter. Drilling activity continued uninterrupted in 2025, with 104 wells drilled for the full year despite flood-related disruptions, supporting a near-term increase in production compared to the previous quarters.
- GLNG delivered full year LNG production of 6 Mt. The Roma field achieved record daily production of 223 TJ per day. Scotia delivered record average daily production of 105 TJ per day over the fourth quarter. Arcadia achieved facility reliability above 98 per cent. Development activities at Fairview continued to progress during the quarter, with 21 wells drilled as part of the ongoing Fairview SD25 and EE Phase 1 programs (116 wells total).
- Signed a well-priced mid-term LNG portfolio supply contract to supply approximately 0.6 Mtpa over a period of up to five years from 2026.
- A drilling rig was secured for the Beetaloo Basin program consisting of a 2-3 well campaign planned for the third quarter of 2026. All regulatory approval applications required for the appraisal program were submitted and consultation with Traditional Owners was undertaken.
- Moomba Carbon Capture and Storage phase 1 (Moomba CCS) continues to perform to plan, safely and permanently storing more than 1.5 Mt of CO_2e since start-up. Moomba CCS met the high compliance standards of the Clean Energy Regulator and received 907,872 Australian Carbon Credit Units in the fourth quarter, covering the period from project commencement in September 2024 to June 2025.

Disciplined capital management

- Raised $1 billion senior unsecured fixed-rate bond at 5.75 per cent maturing November 2035.
- Accelerated the final repayment to close the PNG LNG project finance facility.
- Executed a conditional sale and purchase agreement to divest non-core 42.86 per cent interest in the Mahalo Gas Project (Bowen Basin, Queensland) to Comet Ridge Mahalo Limited for A$40 million upfront consideration and up to A$20 million in contingent payments linked to production milestones.
- Completed the divestment of non-core 42.71 per cent interest in the Petrel field and 100 per cent interest in the Tern fields in the Bonaparte Basin (offshore Northern Australia), to Eni Australia.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said that continued focus on operational excellence across our base business, disciplined execution of major development projects and an unwavering commitment to safety underpinned Santos' performance throughout 2025.

"Personal and process safety, and environmental performance, was outstanding, with the company in the top quartile of global industry benchmarks for personal safety and better than global average for process safety and environment performance," Mr Gallagher said.

"The fourth quarter lifted free cash flow for the full year to approximately $1.8 billion, a strong result in a year of relatively soft commodity prices for the industry, which demonstrates the value of our focus on margin in our marketing and trading activities.

"The performance of the base business has been a real highlight in 2025 with strong production despite the impact of the biggest floods in the Cooper Basin since the 1970s.

"Santos now has a strong platform for production growth with Barossa's first LNG cargo currently loading at Darwin. We have taken a very considered approach to the final stages of commissioning to ensure offshore operations achieve a steady state, high level of reliability as quickly as possible once full production is achieved. Following two connection failures on the utilities and firewater mains GRE pipework systems, a campaign to strengthen all similar connections across the FPSO was undertaken which caused delays of approximately two months to our production ramp up schedule. While this was disappointing our aim is to commission the facilities and to identify and rectify any vulnerabilities to support our objective of achieving a high reliability operation for the long term. Our focus is now on safely and reliably increasing Barossa gas production to deliver long-term value for shareholders in line with our FID promise.

“We are also moving close to first production from Pikka, positioning the company to deliver sustainable returns to our shareholders and continue to reinvest in the business to grow production.

“Drilling at Pikka continues to perform strongly, with the 23rd well achieving the highest productivity so far, with an initial rate of approximately 8,000 barrels of oil per day. The 24th well was the second combination well, developing two downhole reservoir sections with one well. The drilling capability and innovation developed at Pikka will underpin our strategy for future developments.

“Once at full rates, Barossa LNG and Pikka phase 1 together are expected to lift Santos’ production by around 25 to 30 per cent by 2027 compared to 2024 levels.

“Moomba CCS continues to be a great success, performing to plan. It has met the strict performance requirements of the Clean Energy Regulator, resulting in the issuance of more than 900,000 Australian Carbon Credit Units which cover the project’s contribution to emissions reduction from start-up in September 2024 to June 2025.

“Santos’ financial performance and disciplined approach to capital management were reflected in several key activities during the period, including the issuance of a $1 billion ten-year bond to enhance financial flexibility, the early repayment of the PNG LNG project finance facility, the divestment of two non-core assets to sharpen portfolio focus and the receipt of the Fluor settlement proceeds. These measures have reinforced the strength of Santos’ balance sheet and reflect our continued focus on disciplined capital allocation and long-term shareholder value.

“Santos remains laser focused on executing our strategy in line with our disciplined, low-cost operating model and capital allocation framework. This discipline combined with an all-in free cashflow break-even target of $45 to 50 per barrel, will position Santos over the next few years to deliver sustainable results and provide strong returns for our shareholders,” said Mr Gallagher.

Comparative performance

Santos share	Unit	Q4 2025	Q3 2025	Change	2025 YTD	2024 YTD	Change
Production	mmboe	22.3	21.3	5%	87.7	87.1	1%
Sales volume	mmboe	24.8	21.5	15%	93.5	91.7	2%
Sales revenue	$million	1,230	1,129	9%	4,939	5,381	(8%)
Capital expenditure[1]	$million	619	631	(2%)	2,403	2,865	(16%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Sales volumes

Product	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
LNG	000 t	1,436.4	1,186.9	1,319.6	5,251.9	5,084.2
Domestic sales gas	PJ	48.6	45.3	42.4	190.9	182.9
Crude oil	000 bbls	991.0	1,037.2	2,196.7	5,146.6	6,470.6
Condensate	000 bbls	1,586.5	1,238.9	1,430.3	4,967.6	4,856.9
LPG	000 t	28.0	29.0	22.9	94.6	95.2
Sales						
Own product	mmboe	22.7	19.8	20.6	85.1	82.5
Third-party	mmboe	2.1	1.7	3.0	8.4	9.2
Total sales volume	**mmboe**	**24.8**	**21.5**	**23.6**	**93.5**	**91.7**

Fourth quarter sales volumes were higher than the prior quarter, driven by improved Cooper Basin production, the return from planned shutdown activities in Western Australia during the third quarter, higher LNG sales from GLNG from seasonal shaping, and the timing of Santos equity liftings from PNG LNG. Full year sales volumes are higher than the prior year, primarily due to the Halyard-2 infill well exceeding expectations.

Sales revenues

Product	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
LNG	$million	780	689	858	3,067	3,287
Domestic sales gas	$million	268	267	253	1,107	1,119
Crude oil	$million	66	74	173	376	548
Condensate	$million	101	85	103	336	369
LPG	$million	14	15	13	52	57
Sales						
Own product	$million	1,122	1,051	1,232	4,513	4,896
Third-party	$million	108	79	169	426	485
Total sales revenue	**$million**	**1,230**	**1,129**	**1,401**	**4,939**	**5,381**
Third-party purchase costs	$million	79	51	108	309	346

Fourth quarter sales revenue was higher than the prior quarter, primarily due to higher LNG and condensate sales volumes. This was partly offset by lower average realised prices across the portfolio. However, LNG pricing maintained strong average Brent slope index.

Average realised prices

Product	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
LNG price	US$/mmBtu	10.33	11.05	12.39	11.12	12.31
Oil indexed[1]	*US$/mmBtu*	*10.30*	*10.83*	*12.30*	*10.87*	*12.59*
JKM indexed[1]	*US$/mmBtu*	*11.14*	*12.32*	*13.37*	*12.86*	*10.68*
Domestic gas price	US$/GJ	5.53	5.89	5.97	5.80	6.12
East coast domestic[2]	*US$/GJ*	*6.20*	*6.29*	*6.40*	*6.33*	*6.75*
West coast domestic	*US$/GJ*	*5.11*	*5.55*	*5.48*	*5.33*	*5.41*
Crude oil price	US$/bbl	66.66	71.30	79.09	73.05	84.76
Condensate price	US$/bbl	63.88	68.73	72.59	67.77	76.05
LPG price	US$/t	504.03	499.69	564.09	548.00	599.09

1. A combination of DES and FOB shipping in contracts
2. Q4 2025 $5.88/GJ for Santos equity volumes and $8.24/GJ for third-party volumes

Realised crude prices were lower than the previous quarter. Oil linked LNG pricing also declined, driven by lower JCC, while still delivering a strong average slope to Brent. Three-month lagged JCC averaged $72.20/bbl in the fourth quarter of 2025 compared to $74.97/bbl in the third quarter of 2025. Santos' LNG projects shipped 55 cargoes in the fourth quarter, of which five were equity marketed from PNG LNG.

Production by asset

Asset	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Western Australia	mmboe	5.3	4.5	4.3	20.7	19.0
Cooper Basin	mmboe	3.3	2.9	3.3	12.0	13.3
Queensland & NSW	mmboe	3.6	3.7	3.6	14.4	14.5
PNG	mmboe	9.9	10.2	10.2	40.2	39.5
Northern Australia & Timor-Leste	mmboe	0.2	-	0.1	0.4	0.8
Total production	**mmboe**	**22.3**	**21.3**	**21.5**	**87.7**	**87.1**

Production by product

Product	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales gas to LNG plant	PJ	66.8	68.5	67.2	268.7	266.0
Domestic sales gas	PJ	49.1	42.6	41.2	184.5	176.2
Crude oil	000 bbls	1,187.4	1,068.7	1,638.4	5,173.1	6,408.7
Condensate	000 bbls	1,026.5	975.8	973.9	4,066.9	4,019.6
LPG	000 t	26.3	19.3	23.9	90.3	100.0
Total production	**mmboe**	**22.3**	**21.3**	**21.5**	**87.7**	**87.1**

Fourth quarter production was higher than the prior quarter due to the return from planned shutdown activities in Western Australia during the third quarter and Cooper Basin output recovering to pre-flood levels.

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Injected volumes

Product	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Moomba CCS Phase 1	ktCO2e	155.9	214.0	224.4	820.4	225.9
Total injected volumes	**ktCO2e**	**155.9**	**214.0**	**224.4**	**820.4**	**225.9**

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

2025 Guidance

2025 Guidance item	Current Guidance
Production volumes	87 to 88 mmboe
Sales volumes	93 to 94 mmboe
Capital expenditure – sustaining (incl. decommissioning)[1]	~$1.15 billion
Capital expenditure – major development projects[1]	~$1.25 billion
Unit production costs[2]	$6.75 to $6.85 per boe
Depreciation, depletion, and amortisation	~$1.8 billion

1. Capital expenditure guidance excludes capitalised interest
2. Excludes Bayu-Undan EOFL

2026 Guidance

2026 Guidance item	Guidance
Production volumes	101 to 111 mmboe
Sales volumes	101 to 111 mmboe
Total capital expenditure[1]	~$1.95 to $2.15 billion
Unit production costs	$6.95 to $7.45 per boe

1. Capital expenditure guidance excludes capitalised interest

Total capex guidance comprises; exploration & appraisal ~$0.3 billion, sustaining capex ~$1.2 billion, decommissioning spend ~$0.3 billion and major growth projects spend ~$0.25 billion. Capex guidance includes Papua LNG and the Moomba Central Optimisation (MCO) project which remain subject to Board and joint venture partner approvals

2025 Full year results

Santos will release its results for the year ended 31 December 2025 on Wednesday 18 February 2026. The annual report (incorporating Appendix 4E) and associated investor presentation will be available on Santos' website at www.santos.com. A webcast briefing including investor/analyst questions will also be available on Santos' website from 11:00am AEDT on 18 February 2026. Financial information included in this report is unaudited and subject to finalisation of the company's accounting and audit processes, and Board review. As such, actual results for the year ended 31 December 2025 may differ from the information given in this report.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on Thursday, 16 April 2026. The closing date for receipt of nominations for persons wishing to be considered for election as director is 9 February 2026.

2026 Investor Day

Santos will host an Investor Briefing Day on Tuesday, 26 May 2026 in Sydney.

Western Australia

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas	PJ	30.6	26.9	24.2	114.9	103.3
Condensate	000 bbls	466.0	314.5	327.6	1,101.1	934.6
Crude oil	000 bbls	0.1	54.4	965.6	1,211.3	2,451.3
Total sales volume	**mmboe**	**5.7**	**5.0**	**5.5**	**22.0**	**21.1**
Total sales revenue	**$million**	**186**	**175**	**237**	**779**	**848**
Production						
Sales gas	PJ	28.3	23.8	20.7	106.5	93.3
Condensate	000 bbls	275.5	243.0	194.0	1,075.8	858.4
Crude oil	000 bbls	196.7	161.9	533.9	1,364.7	2,118.6
Total production	**mmboe**	**5.3**	**4.5**	**4.3**	**20.7**	**19.0**
Capital expenditure - Upstream	$million	65	78	75	256	398
Capital expenditure - Midstream	$million	17	16	10	49	41

Western Australia Oil and Gas

Western Australia domestic gas production increased by approximately 19 per cent in the fourth quarter, driven by a return from planned shutdowns in the third quarter at the Varanus Island and Macedon facilities, and the implementation of Varanus Island compression project phase 2 which developed around 24 mmboe of 2P reserves.

Domestic gas production for the full year was up 15 per cent compared to the prior year, due to Halyard-2 infill well exceeding expectations and strong reliability from Varanus Island (averaging 99 per cent for 2025).

Preparatory works for removal of the Harriet Alpha Platform were completed. Mobilisation of contractor resources to site for the removal campaign is in progress.

Midstream and Energy Solutions

Santos continues to work through the approvals process for Reindeer CCS following submission of the Declaration of Storage Formation (DOSF) to the National Offshore Petroleum Titles Administrator (NOPTA) in November 2024.

Cooper Basin

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas[1]	PJ	14.2	12.6	14.2	52.4	57.9
Condensate	000 bbls	161.8	159.5	322.1	644.5	880.6
LPG	000 t	28.0	11.2	23.1	77.1	95.8
Crude oil	000 bbls	253.8	507.7	437.0	1,746.7	1,732.8
Total sales volume	**mmboe**	**3.1**	**2.9**	**3.3**	**12.0**	**13.3**
Total sales revenue	**$million**	**114**	**117**	**145**	**486**	**602**
Production						
Sales gas	PJ	13.9	12.6	14.4	51.4	57.4
Condensate	000 bbls	185.5	156.5	154.7	630.5	659.3
LPG	000 t	26.3	19.3	23.2	89.4	97.1
Crude oil	000 bbls	465.3	400.7	510.2	1,770.4	2,022.7
Total production	**mmboe**	**3.3**	**2.9**	**3.3**	**12.0**	**13.3**
Capital expenditure - Upstream	$million	108	83	85	350	358
Capital expenditure - Midstream	$million	21	14	28	60	112
Injected CO2e	ktCO2e	155.9	214.0	224.4	820.4	225.9

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

Cooper Basin Oil & Gas

During the quarter, 25 wells were drilled (22 gas and 3 oil), and 32 gas wells were connected across the Cooper Basin.

The Moomba South Granite Wash horizontal wells, Moomba 390ST1 and Moomba 391ST1, continue to perform in line with expectations. Drilling of the Jack Lake 8 Deep Coal appraisal well and the Tomoko 1 Warburton exploration well was completed in the fourth quarter, with testing activities continuing into the first quarter of 2026.

Flood recovery efforts continued with 91 wells successfully returned to production during the fourth quarter. Output from the Cooper Basin has now recovered to pre-flood levels.

Drilling activity continued uninterrupted throughout the quarter, with 104 wells drilled in 2025 despite flood-related disruptions. As a result, 30 wells are now ready for connection in early 2026, once residual floodwaters have receded and access to the flowline route is restored.

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Midstream and Energy Solutions

Since start-up, Moomba CCS phase 1 has stored more than 1.5 Mt (gross) of CO_2e. The technology and reservoir continue to perform to plan, safely and permanently storing all captured CO_2. Approximately 234,000 tonnes (gross) of CO_2e were injected during the fourth quarter, with volumes impacted by the annual compressor service, facility inspections, and flooding events that reduced production and the availability of CO_2 for capture. Monitoring and verification results remain consistent with expectations.

Moomba CCS received 907,872 (gross) Australian Carbon Credit Units (ACCUs) across two tranches in the fourth quarter. The first tranche of 614,133 (gross) ACCUs covered the period from project commencement in September 2024 to March 2025. The second tranche of 293,739 (gross) ACCUs covered the period from April to June 2025. An application for additional ACCUs covering July to September 2025 has been submitted to the Clean Energy Regulator.

The Moomba CCS Heat Recovery Steam Generator has maintained steady operations delivering an annual emissions reduction of ~38 kt CO_2e.

Moomba CCS phase 2 concept development continues to progress, with development timing aligned to customer demand. Santos continues engagement with the South Australian Government to explore infrastructure opportunities supporting CCS and low carbon fuels ambitions in the Cooper Basin.

Santos continues to evaluate four locations within its Cooper Basin geothermal acreage to high-grade for a geothermal pilot project. Geothermal power in the Cooper Basin has the potential to support further decarbonisation of Santos' assets and enable future low carbon fuels production.

Queensland & NSW

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	516.2	375.6	559.3	1,800.5	1,830.8
Domestic contracts	PJ	0.5	2.8	0.3	8.7	9.7
Eastern Qld (non-GLNG)[1]	PJ	4.4	4.5	4.4	17.9	17.1
Total sales volume[2]	**mmboe**	**5.7**	**4.8**	**6.1**	**21.5**	**21.8**
Total sales revenue[2]	**$million**	**290**	**246**	**379**	**1,131**	**1,350**
Production						
GLNG Joint Venture	PJ	16.3	16.5	16.3	64.9	65.9
Eastern Qld (non-GLNG)[1]	PJ	4.4	4.3	4.3	17.3	17.0
NSW	PJ	0.4	0.4	0.3	1.5	1.5
Total production[2]	**mmboe**	**3.6**	**3.7**	**3.6**	**14.4**	**14.5**
Capital expenditure - Upstream	$million	72	70	63	253	250

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	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales gas to domestic market[1]	PJ	12	21	11	**68**	76
LNG produced[2]	000 t	1,643	1,314	1,791	**6,022**	6,078
Sales gas to LNG plant						
GLNG equity gas	PJ	52	44	54	**188**	186
Santos portfolio gas	PJ	14	14	15	**57**	57
Third-party	PJ	32	21	39	**118**	122
Total sales gas to LNG plant	**PJ**	**98**	**79**	**108**	**363**	**365**
LNG cargoes shipped[3]		29	21	30	**101**	100

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
3. LNG cargoes shipped: Gross Santos share is 30 per cent

GLNG delivered full year LNG production of 6 Mt. Twenty-nine cargoes were delivered in the fourth quarter.

The Roma field achieved record daily production of 223 TJ per day. Strong performance continued at Scotia, with record average daily production of 105 TJ per day. Arcadia maintained stable performance, with facility reliability above 98 per cent. Development activities in Fairview continued to progress, with 21 wells drilled during the quarter, aiming to offset natural field decline.

Fifty-eight wells were drilled and 80 wells were connected across the GLNG acreage in the fourth quarter.

The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project 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 March 2026.

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 Pipelines. The Hunter Gas Pipeline and Narrabri Lateral Pipeline Indigenous Land Use Agreement was authorised at the Gomeroi Nation Meeting on 7 December 2025. On 4 December 2025, the Federal Court of Australia dismissed an application by the Mullaley Gas and Pipeline Accord Inc seeking judicial review of the Federal Minister for the Environment's decision that the Narrabri Lateral Pipeline could proceed as a 'controlled action' under the Environment Protection and Biodiversity Conservation Act. Costs were awarded in Santos' favour.

During the quarter, Fluor Australia Pty Ltd (Fluor) paid A$1.073 billion following the Queensland Supreme Court's judgment delivered on 8 August 2025. Santos' share of the settlement funds received, net of GST and legal fees, is recognised on the balance sheet at A$248 million (equivalent to ~US$164 million) following final accounting adjustments. In October 2025, Fluor appealed the Queensland Supreme Court's judgment. If the appeal is upheld, some or all of the funds received may be directed to be returned. The appeal hearing is currently scheduled to take place in July 2026.

PNG

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales volume						
PNG LNG						
LNG[1]	000 t	920.3	811.3	760.3	3,451.4	3,253.4
Condensate	000 bbls	961.8	693.9	787.0	3,011.6	2,803.8
Crude oil	000 bbls	737.1	475.1	794.1	2,188.5	2,286.5
Total sales volume	**mmboe**	**10.8**	**9.2**	**9.0**	**39.5**	**36.7**
Total sales revenue	**$million**	**645**	**590**	**644**	**2,537**	**2,572**
Production						
PNG LNG[1]						
Sales gas to LNG plant[1]	PJ	50.5	52.0	50.9	203.8	200.1
Condensate	000 bbls	565.5	575.1	566.7	2,283.5	2,238.6
Sales gas	PJ	1.4	1.5	1.1	6.1	3.9
Crude oil	000 bbls	525.4	506.1	594.3	2,038.0	2,267.4
Total production	**mmboe**	**9.9**	**10.2**	**10.2**	**40.2**	**39.5**
Capital expenditure - Upstream	$million	61	40	87	224	350

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Production						
LNG	000 t	2,160	2,187	2,108	8,635	8,055
Sales gas to LNG plant	PJ	130	131	125	518	475
Condensate[1]	000 bbls	1,386	1,407	1,359	5,578	5,230
Sales gas (SE Gobe)[2]	PJ	4	3	4	15	18
LNG cargoes shipped[3]		29	30	29	116	108

1. Measured at the Kutubu entry point
2. Purchased by PNG LNG
3. LNG cargoes shipped: includes 2 excess liftings under equity marketing

PNG LNG maintained steady production, delivering an 8.6 Mtpa run rate in the fourth quarter, driven by continued high facility reliability of more than 98 per cent. Production from Santos operated PNG gas facilities remained strong, with reliability above 99 per cent for the fourth quarter.

The Hides F2 well was completed and a safe, accelerated start-up commenced in December 2025, with initial production rates averaging 60 mmscf per day.

Approval of the environmental permit for the APF Tie-In Project was achieved in December 2025. Engineering activities are well progressed, with FID targeted for the first quarter of 2026. The project will deliver gas from the Santos operated Agogo Processing Facility to the PNG LNG Gas Pipeline.

TotalEnergies, the operator of the Papua LNG Project, along with Joint Venture partners Santos, ExxonMobil and Eneos Xplora, continues to advance all workstreams in support of progress toward FID, with re-bid tender evaluations now complete.

The PNG Minister for Petroleum has confirmed that preparations for the Papua LNG Development Forum have commenced. The Development Forum is a mandatory process under the *Oil and Gas Act 1988* and must be completed before the Petroleum Development License is issued.

Northern Australia & Timor-Leste

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Sales volume						
Bayu-Undan						
Sales gas	PJ	-	-	0.4	0.9	3.1
Condensate	000 bbls	-	73.0	-	224.1	268.0
LPG	000 t	-	18.0	-	18.0	-
Total sales volume	**mmboe**	**-**	**0.2**	**0.1**	**0.5**	**0.8**
Total sales revenue	**$million**	**-**	**12**	**1**	**32**	**50**
Production						
Barossa						
Sales gas	PJ	0.7	-	-	0.7	-
Bayu-Undan						
Sales gas	PJ		-	0.4	1.0	3.1
Condensate	000 bbls	-	-	58.5	77.1	263.3
LPG	000 t	-	-	0.7	0.9	2.9
Total production	**mmboe**	**0.2**	**-**	**0.1**	**0.4**	**0.8**
Capital expenditure - Upstream	$million	111	129	142	493	549
Capital expenditure - Midstream	$million	-	-	-	-	2

DLNG operational data (gross)	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Production						
Bayu-Undan						
LNG	000 t	-	-	-	-	-
Sales gas	PJ	-	-	1	3	8
Condensate	000 bbls	-	-	169	222	665
LPG	000 t	-	-	2	3	7
LNG cargoes shipped		-	-	-	-	-

LNG

The BW Opal FPSO continued start up and commissioning activities while ramping up gas export, producing 0.7 PJs of sales gas in the quarter (Santos, Net), with DLNG producing more than 9 kt of LNG (Santos, Gross). Following the end of the quarter, the first LNG cargo has been sold on a delivered ex-ship basis. The cargo is currently being loaded at DLNG and will be delivered to the Sakai terminal in Japan.

Drilling and completion of the previously suspended fourth well in the Barossa gas field were completed in the fourth quarter, concluding the six-well drilling program. The MS1 Drill Rig demobilised from the field. All six wells have intersected excellent reservoir quality with expected average individual well potential deliverability of ~300 mmscf per day. Testing has been completed on all six wells. Three wells have been flowed and cleaned up through the FPSO confirming deliverability.

The SURF (Subsea, Umbilical, Riser, Flexible) program completed tie-in and testing of the two final wells in the fourth quarter, bringing the campaign to a close. LNG production commenced following completion of the Darwin LNG life extension project and cool down of the LNG train and storage tank.

Bayu-Undan Suspension of Operations activities continued, with the planned well suspension scope completed in December.

The Beetaloo Basin appraisal program achieved FID, and a drilling rig was secured for the planned third quarter of 2026 campaign. All regulatory approvals required for the appraisal program, including the Environmental Management Plan, were submitted. Consultation with Traditional Owners regarding the proposed 2026 appraisal activities was also undertaken. In parallel, concept studies assessing potential pipeline routes to connect the Beetaloo Basin to Darwin and the east coast market were completed.

Midstream and Energy Solutions

Santos continues to engage with Timor-Leste on the regulatory and fiscal frameworks and approvals required to progress the Bayu-Undan CCS project towards FID readiness.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Total sales volume	**mmboe**	**(0.5)**	**(0.6)**	**(0.4)**	**(2.0)**	**(2.0)**
Total sales revenue	**$million**	**(5)**	**(10)**	**(4)**	**(26)**	**(41)**
Capital expenditure	$million	163	202	206	718	805

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

At 31 December 2025, Pikka phase 1 is 98 per cent complete and nearing mechanical completion, with final commissioning progressing. The project is on track for first oil late in the first quarter of 2026. Ramp up to plateau of 80,000 bopd (gross and pre-government royalty barrels) is expected in mid-2026. Production ramp up will be driven by operational (facilities and wells) performance, well hookups and the timing of water injection.

The drilling program maintained strong momentum during the quarter. Twenty-four wells were drilled at the end of the fourth quarter, with the 25th well underway. The 23rd well experienced the highest productivity to date, producing at an initial rate of approximately 8,000 bopd. The 24th well was the second combination well, developing two downhole reservoir sections with one well. Twenty development wells (10 injectors and 10 producers) have been stimulated and flowed back, with results in line with pre-drill expectations.

The Quokka 1 appraisal well rig has been mobilised, and the well was spudded in early January 2026. The well appraises the Mitquq discovery drilled in 2020 and will inform the scope and permitting requirements for the first stage of the Quokka development.

Hedging

No new oil hedges were entered into in the fourth quarter.

During the quarter Santos executed A$395 million of forward exchange contracts at a weighted average exchange rate of 0.6463 for the 2027 calendar year. After the end of the quarter, Santos executed a further A$268 million of forward foreign exchange contracts at a weighted average exchange rate of 0.6679 for the 2026 calendar year and A$600 million of forward exchange contracts at a weighted average exchange rate of 0.6643 for the 2027 calendar year.

This brings the total foreign exchange hedged position to A$1,846 million at a weighted average exchange rate of 0.6422 for the 2026 calendar year, and A$1,585 million at a weighted average exchange rate of 0.6586 for the 2027 calendar year.

Santos

Capital expenditure

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

$million	Q4 2025	Q3 2025	Q4 2024	2025 YTD	2024 YTD
Capital expenditure					
Exploration	21	17	12	59	50
Evaluation	38	20	24	104	163
Development and other capex (incl restoration)	560	594	660	2,240	2,652
Capital expenditure excl capitalised interest	**619**	**631**	**696**	**2,403**	**2,865**
Capitalised interest	43	72	83	258	345
Total capital expenditure	**662**	**703**	**779**	**2,661**	**3,210**
Exploration and evaluation expensed					
Exploration	13	12	22	43	55
Evaluation	4	-	-	6	14
Total current year expenditure	**17**	**12**	**22**	**49**	**69**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**17**	**12**	**22**	**49**	**69**

Capital expenditure in the fourth quarter comprised $356 million of sustaining capital (including $78 million for decommissioning costs) and $263 million for major development projects.

Seismic surveys

Acquisition of the ATP 2068-2069 2D seismic survey to the west of Arcadia (Santos and State Gas Joint Venture) was completed in the fourth quarter of 2025. The survey was designed to delineate local faulting and structure within the Bandanna Coals and Reids Dome beds to support the upcoming drilling program. Seismic data processing will commence in January 2026 and is expected to take approximately two to three months.

Advanced pseudo-3D processing of the Clematis Creek survey over GLNG permits in Queensland was completed. The processed seismic will be incorporated in the subsurface modelling to further refine the Clematis Creek development plan.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
COOK EAST 2	QLD	60.06%	P&A, Unsuccessful
JACK LAKE 8	SA	66.60%	C&S, Successful
KITA 1*	SA	66.67%	P&A, Unsuccessful
MERRIMELIA 69	SA	66.60%	C&S, Successful
PURRAROO 1	SA	66.67%	C&S, Successful
TOMOKO 1	SA	66.60%	C&S, Successful

* Spudded in Q3 2025, completed in Q4 2025

Queensland GLNG gas			
Well name	**Area**	**Santos**	**Well status**
FV18-177-1	QLD	22.85%	C&S, Successful
FV18-177-2	QLD	22.85%	C&S, Successful
FV18-178-1	QLD	22.85%	C&S, Successful
FV18-179-1	QLD	22.85%	C&S, Successful
FV18-179-2	QLD	22.85%	P&A, Unsuccessful
GLENELG 5	QLD	30.00%	C&S, Successful

Development wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
BARROLKA 29	QLD	60.06%	Drilling
BARROLKA 30	QLD	60.06%	P&A, Unsuccessful
BECKLER 9	SA	66.60%	C&S, Successful
BECKLER 10	SA	66.60%	C&S, Successful
MERRIMELIA 68	SA	66.60%	C&S, Successful
MOOMBA 383	SA	66.60%	C&S, Successful
MOOMBA 384	SA	66.60%	Drilling
MOOMBA 412*	SA	66.60%	C&S, Successful
MOOMBA 413	SA	66.60%	C&S, Successful
MOOMBA 414	SA	66.60%	C&S, Successful
MOOMBA 415	SA	66.60%	C&S, Successful
MOOMBA 416	SA	66.60%	C&S, Successful
MOOMBA 419	SA	66.60%	C&S, Successful
MOOMBA 420	SA	66.60%	P&A, Unsuccessful
MOOMBA 421	SA	100.00%	C&S, Successful
MOOMBA 422	SA	66.60%	Drilling
TOOLACHEE 61	SA	66.60%	P&A, Unsuccessful
TOOLACHEE 62*	SA	66.60%	C&S, Successful
MERRIMELIA 70***	SA	66.60%	C&S, Successful

*Spudded in Q3 2025, completed in Q4 2025
***Converted to an oil well after drill

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
WALLACE 4	SA	66.60%	C&S, Successful
RAGNO 5	SA	66.60%	C&S, Successful
ITCHY 2	SA	66.60%	P&A, Unsuccessful

Alaska oil			
Well name	**Area**	**Santos**	**Well status**
DW-02*	Pikka	51.0%	C&C, successful
NBDi-043	Pikka	51.0%	C&C, successful
NBD-032	Pikka	51.0%	C&C, successful
NBD-024	Pikka	51.0%	C&C, successful
NBDi-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&C, successful
NDBi-050	Pikka	51.0%	C&C, successful
NDBi-036	Pikka	51.0%	C&C, successful
NDB-031	Pikka	51.0%	C&C, successful
NDB-011	Pikka	51.0%	C&C, successful
NDB-010	Pikka	51.0%	C&C, successful
NDB-027	Pikka	51.0%	C&S, successful
NDB-040	Pikka	51.0%	C&C, successful
NDBi-006	Pikka	51.0%	C&S, successful
NDBi-034	Pikka	51.0%	Drilling

*Disposal well

Offshore gas (WA & NT)			
Well name	**Area**	**Santos**	**Well status**
BR-N1 1 ST1*	NT	50.0%	C&C, successful

*Spudded in Q1 2025, completed and tested in Q4 2025

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV-06-62-1	QLD	22.85%	C&C, Successful
FV07-37-2	QLD	22.85%	C&S, Successful
FV08-19-2	QLD	22.85%	C&S, Successful
FV08-25-3*	QLD	22.85%	C&S, Successful
FV08-30-1	QLD	22.85%	C&S, Successful
FV08-30-2	QLD	22.85%	C&S, Successful
FV08-30-4	QLD	22.85%	C&S, Successful
FV08-31-1	QLD	22.85%	C&S, Successful
FV08-31-2	QLD	22.85%	C&S, Successful
FV08-31-4	QLD	22.85%	Drilling
FV11-112-1*	QLD	22.85%	C&C, Successful
FV12-127-1*	QLD	22.85%	C&C, Successful
FV13-96-3	QLD	22.85%	C&S, Successful
FV13-97-1*	QLD	22.85%	C&S, Successful
FV13-97-2	QLD	22.85%	C&C, Successful
FV17-90-1	QLD	22.85%	C&S, Successful
FV17-93-1*	QLD	22.85%	C&C, Successful
FV18-157-1	QLD	22.85%	C&S, Successful
FV18-166-2	QLD	22.85%	Drilling
GLENELG 2	QLD	30.00%	C&S, Successful
GLENELG 3	QLD	30.00%	C&S, Successful
GLENELG 4	QLD	30.00%	C&S, Successful
GLENELG 6	QLD	30.00%	C&S, Successful
GLENELG 7	QLD	30.00%	C&S, Successful
KELSALL 29	QLD	30.00%	C&C, Successful
KELSALL 30	QLD	30.00%	C&C, Successful
KELSALL 31*	QLD	30.00%	C&C, Successful
OKSGWBA 02**	QLD	22.85%	Observation Well
RM13-87-2	QLD	30.00%	C&S, Successful
RM14-62-2	QLD	30.00%	C&S, Successful
RM15-15-1	QLD	30.00%	C&S, Successful
RM22-38-2	QLD	30.00%	C&S, Successful
RM22-56-1*	QLD	30.00%	C&S, Successful
RM22-58-1	QLD	30.00%	C&C, Successful
RM22-62-1	QLD	30.00%	C&C, Successful
RM22-64-1	QLD	30.00%	C&S, Successful
RM22-66-1	QLD	30.00%	C&S, Successful
RM23-22-1	QLD	30.00%	C&S, Successful
RM23-48-1	QLD	30.00%	C&S, Successful
RM23-49-1	QLD	30.00%	C&C, Successful
RM23-53-1	QLD	30.00%	C&S, Successful
RM23-57-1	QLD	30.00%	C&S, Successful
RM23-57-2	QLD	30.00%	C&S, Successful
RM23-58-1	QLD	30.00%	C&C, Successful
RM23-64-1	QLD	30.00%	C&S, Successful
RM23-64-3	QLD	30.00%	Drilling
RM23-65-1	QLD	30.00%	C&C, Successful
RM27-19-1	QLD	30.00%	C&S, Successful
RM27-22-1	QLD	30.00%	C&C, Successful
RM27-25-1	QLD	30.00%	C&S, Successful
RM27-29-1	QLD	30.00%	C&C, Successful
RM27-35-1	QLD	30.00%	C&C, Successful
THE ROCK 50	QLD	30.00%	Drilling
RM68-143-1	QLD	30.00%	C&S, Successful
RM15-14-1	QLD	30.00%	C&S, Successful
RM68-131-1	QLD	30.00%	C&S, Successful
RM23-64-2	QLD	30.00%	C&S, Successful
FV18-166-1	QLD	22.85%	C&S, Successful
RM68-142-1	QLD	30.00%	C&S, Successful

*Spudded in Q3 2025, completed in Q4 2025
**Water bore

Santos

Abbreviations and conversion factors

Abbreviations	
ACCU	Australian Carbon Credit Unit
bbl	barrel
boe	barrels of oil equivalent
CCS	carbon, capture and storage
CO2	carbon dioxide
CO2e	carbon dioxide equivalent
C&C	cased and completed
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
kbbls	thousand barrels
kt	thousand tonnes
ktCO2e	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
NGL	natural gas liquids
mBRT	metres below rotary table
P&A	plugged and abandoned
pa	per annum
PJ	petajoules
PSC	production sharing contract
t	tonnes
TJ	terajoules

Conversion factors	
Sales gas, 1 PJ	171.937 boe x 10^3
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe
LNG, 1 PJ	18,040 tonnes
LNG, 1 tonne	52.54 mmBtu
1 ktCO2e injected	~894 ACCUs (credits)

Disclaimer

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas industry and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this report is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward-looking statements speak only as of the date of this report or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, expressed or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this report.

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

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

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