Santos

Annual Report 2025

Incorporating Appendix 4E

This report has been prepared in accordance with the *Corporations Act 2001* (Cth), the Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the Global Reporting Initiative (GRI) Standards and the AASB S2 Climate-related Disclosures. The report has also been prepared with reference to reporting frameworks including the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations (4th edition). All references to dollars, cents or $ in this document are to US currency, unless otherwise stated. An electronic version of this report is available on Santos' website **santos.com**.

Important notices

Forward-looking statements and scenario analysis limitations

This Annual Report 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.

Santos makes no representation, assurance or guarantee as to the accuracy, completeness, correctness, likelihood of achievement or reasonableness of any forward-looking statement contained in this report or any assumptions on which these statements are based. Except as required by applicable laws or regulations, Santos does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

This report also discusses scenario analysis. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes and it is difficult to predict which, if any, of the scenarios discussed in this report might eventuate. Scenarios are based on assumptions, which may or may not be, or prove to be, correct, and may or may not eventuate. Scenarios may be impacted by additional factors to the assumptions disclosed.

Information prepared by third parties

Certain information contained in this report is based on information prepared by third parties. Santos does not make any representation or warranty that this third-party material is accurate, complete or up to date.

Unreasonable prejudice

As referred to and articulated in the section Unreasonable prejudice on page 148 of this report, Santos has omitted some information in relation to the Group's business strategies, prospects and likely developments in the Group's operations and the expected results of those operations in future financial years on the basis that such information, if disclosed, is likely to result in unreasonable prejudice (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage).

Santos' carbon storage growth target

This is a target not a forecast and is a growth target for gross storage from Santos operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed.

Appendix 4E

Results for Announcement to the Market[1]

Revenue/Profit		**US$million**
Revenue from ordinary activities	down 8% to	4,939
Net profit from ordinary activities after tax attributable to members[2]	down 33% to	818
Net profit for the period attributable to members[2]	down 33% to	818
Underlying profit for the period[2, 3]	down 25% to	898

Dividends		**Amount per security US cents**	**Franked amount per security at 30% tax US cents**
Current financial year			
2025 Interim dividends ordinary securities[2]	Up 3%	13.4	10%
2025 Final dividends ordinary securities[2]	No change	10.3	Nil franked
Total		23.7	**Partially franked**
Previous corresponding financial year			
2024 Interim dividends ordinary securities		13.0	Nil franked
2024 Final dividends ordinary securities		10.3	Nil franked
Total		23.3	**Nil franked**

1 This report is based on audited accounts.

2 Comparisons are made to the financial year ended 31 December 2024.

3 Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Santos' operations. The measure 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 fair value adjustments. The non-IFRS financial information is unaudited, however the numbers have been extracted from the financial statements which have been subject to audit by the Company's auditor. A reconciliation between net profit for the period and underlying profit is provided in the 2025 Annual Report.

Cover photo Barossa FPSO

Contents

Acknowledgement

Santos acknowledges the Traditional Custodians of the areas where we work and pay respect to Elders past and present.

About the artwork

Isaac Mundraby
Landholder Liaison, Roma
Ngawayu Bama

The painting uses Ngawayu (the sea turtle) to represent a life cycle story from birth, through to becoming the person you are today. It shows the nest with some of the turtles hatched and making their way across the ocean with its currents, representing life's obstacles. The sun and moon represent the many days and nights of this journey.

The adult turtle represents becoming the person you are today, having traversed life's obstacles. I've named it *Ngawayu Bama*, which means turtle person in my language (Yidinji). I'm from the Mandingalbay family of the Gulkaburra Clan group of the Yidinji nation, from the southern coastal area of Gimuy (Cairns). My totem name is Kalpie (White Crane).

Our reporting suite

This report forms part of our annual reporting suite which brings together information on Santos' financial and sustainability performance for the year and other disclosures.

This is Santos: a year in review

In 2025, Santos delivered strong free cashflow and returned $770 million of declared dividends. Santos is well positioned to deliver further strong shareholder returns with imminent production growth from Barossa LNG and as we move closer to the start-up of Pikka phase 1 late in the first quarter of 2026.

Our values

Our values are a blueprint for behaviour at Santos. Our values will help shape the culture we require to deliver on our strategy, serve our purpose and achieve our vision.

Work as One Team

Always Safe

Pursue Exceptional Results

Be Accountable

Act with Integrity

Build a Better Future

Our Purpose

Our purpose is to provide reliable and affordable energy to help create a better world for everyone.

Santos is a global energy company with operations across Australia, Papua New Guinea (PNG), Timor-Leste and the United States of America (USA).

Santos is an important Australian domestic gas supplier and liquefied natural gas (LNG) supplier in Asia. We are committed to supplying critical fuels, such as oil and gas, and abating emissions through carbon capture and storage (CCS), energy efficiency projects, use of renewables in our operations and high integrity emissions reduction units.

At Santos, our strategy is to provide the critical fuels the world needs by leveraging existing infrastructure to sustain and grow profitable gas, LNG and liquids production for domestic and Asian growth markets.

We will seek to provide lower carbon fuels by decarbonising our own operations, establishing a potential commercial third-party carbon management services business and developing new low carbon fuels as energy markets and customer demand evolves.

There is customer and third-party interest in carbon management services through CCS, which gives Santos confidence in the potential to build a commercial carbon management business both reducing emissions and providing an economic return.

For more than 70 years, Santos has been working in partnership with local communities, providing jobs and business opportunities, developing natural gas resources to power industries and households.

The Santos portfolio is resilient across a range of decarbonisation scenarios. Santos has a Climate Transition Action Plan (CTAP) that will continue to evolve with time. Santos has a regional operating model. The Company's operating structure comprises regional business units and a Midstream Energy Solutions business unit focussed on executing corporate strategy.

Santos is committed to delivering superior value for shareholders.

Financial highlights

$1.8b
Free cash flow from operations
down 6% on 2024

$898m
Underlying net profit after tax
down 25% on 2024

26.9%
Gearing

$2.4b
Capital expenditure
down 16% on 2024

$6.78
Production cost per barrel
down 14% on 2024[1]

23.7cps
Dividend per share
+2% on 2024

Decarbonisation

Achieved
2030 Scope 1 & 2 net equity emissions target
Completed in 2025

1.23
Million tonnes of carbon dioxide equivalent (CO_2e) stored
+262% on 2024[2]

907,872
Australian Carbon Credit Units (ACCU) received for
Moomba CCS

Operational excellence

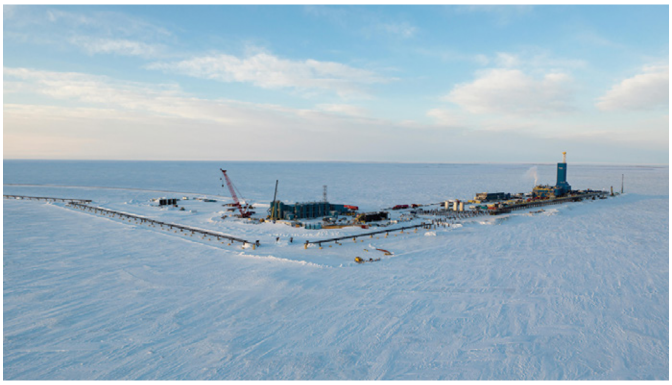
0.08
Loss of containment incident (LOCI) rate, our process safety measure
improved 43% on 2024

0.053
Lost time injury rate (LTIR)
improved 35% on 2024

1.051
Total recordable injury rate (TRIR)
improved 46% on 2024

Barossa LNG

Commenced operations in 2025. Located in Commonwealth waters approximately 285 kilometres offshore from Darwin, Barossa LNG is providing a new source of gas to the existing Darwin LNG plant.



Pikka phase 1

Is 98 per cent complete as of year-end 2025 and is forecast to deliver first oil late in the first quarter of 2026. Pikka phase 1 is expected to deliver 80,000 barrels of oil per day at full production.

1 Excludes Bayu-Undan. Unit production cost including Bayu-Undan was $7.04 per barrel.
2 Stored CO_2e is stated on a total operated basis.

Our operations and customers

- Operating decarbonisation hub
- Planned decarbonisation hub
- Development projects
- Operated facilities
- Non-operated facilities
- Unsanctioned projects – subject to regulatory approvals and / or FID
- Santos office locations

Letter from the Chair

Santos aims to grow production, decarbonise our operations and deliver strong shareholder returns.

Dear fellow shareholders,

2025 demonstrated the strength of our base business and set the Company up to deliver strong shareholder returns with the start-up of Barossa LNG and upcoming first production from Pikka phase 1.

The strong performance of our base business demonstrated the focus of management, while also dealing with the XRG proposal.

With $4.9 billion in sales revenue and $1.8 billion in free cash flow from operations, this allowed the Board to declare $770 million in total dividends for the year.

Disciplined growth

Santos' purpose is to provide reliable and affordable energy to help create a better world for everyone. Our ambition is to unlock greater value from our resources and infrastructure while adhering to our disciplined capital allocation framework (CAF).

This approach enables Santos to leverage our existing infrastructure position, develop our upstream resources and potentially establish a commercial third-party carbon management services business. This positions Santos to meet growing energy demand both domestically in Australia and across the Asia-Pacific region.

The Company is focussed on continuing to deliver strong shareholder returns, supported by anticipated near-term production growth of 25 to 30 per cent by 2027 compared to 2024 from Barossa LNG and Pikka phase 1.

Together, these projects provide a scalable, long-life platform to underpin sustainable production growth and long-term value creation.

Market outlook

Growth will be underpinned by our disciplined low-cost operating model, which is central to our business and critical in navigating a volatile external market.

With sustained geopolitical tensions and rising energy demand, energy security has become a priority for countries seeking to protect their economic and national interests. In 2025, global energy markets remained volatile, shaped by geopolitical challenges and slower economic growth, with affordability and security firmly in focus.

Demand for hydrocarbons continued to grow, reinforcing the need for these products for the foreseeable future. Santos sees this environment as one in which disciplined growth can deliver the critical fuels the world needs while generating long-term value for our company.

Our strategy is clear: generate cash, reward shareholders, reduce gearing, reinvest to sustain and decarbonise our infrastructure, and build and grow production within our disciplined CAF.

Decarbonisation

In updating our strategy, decarbonisation has been further embedded in our business and Santos' Climate Transition Action Plan has made significant progress.

In 2025, Santos' Scope 1 and 2 net emissions (equity share) were 42 per cent lower than our baseline year of 2019–20.

As a result, Santos' net emissions were below our 2030 target to reduce Scope 1 and 2 net emissions (equity share) by 30 per cent, building on our achievement of reaching our 2025 emissions reduction targets early.

This is a major milestone and reflects the success of Santos' Moomba Carbon Capture and Storage (CCS) project in materially reducing our Scope 1 and 2 emissions.

Moomba CCS highlights Santos' ability to deliver decarbonisation solutions. It provides confidence towards our carbon storage growth target and longer-term aspiration to store more carbon than we emit (Scope 1, 2 and equivalent 3). In 2025, Santos received 907,872 Australian Carbon Credit Units (ACCUs) for Moomba CCS, generating potential revenue from storing CO2.

Our strategy has been shaped by ongoing investor engagement. In 2025, Santos' Board and management held 110 ESG-focussed investor meetings and we are committed to ongoing dialogue as we pursue decarbonisation opportunities.

Santos' commitment to ongoing, proactive engagement with shareholders was reflected in the strong support for our 2025 'Say on Climate' resolution. Through sustained dialogue and responsiveness to investor feedback, more than 85 per cent of voted shares endorsed our plan.

Looking ahead, Santos is well positioned to backfill, sustain and decarbonise, build and grow and develop new low-carbon fuels as energy markets and customer demand evolves.

On behalf of the Board, I would like to take this opportunity to thank our management, employees and contractors who work tirelessly for our shareholders. To our shareholders, thank you for your ongoing trust and support.

Keith Spence
Chair

Message from the Managing Director and CEO

Santos reliably generates strong cash flow from operations, delivers major growth projects successfully and provides competitive, reliable shareholder returns through the disciplined low-cost operating model and disciplined capital allocation.

Dear fellow shareholders,

In 2025, our disciplined low-cost operating model and our self-execution focus enabled Santos to deliver strong free cash flow and advance major growth projects while achieving decarbonisation milestones.

Strong operational performance

Santos delivered annual production of 87.7 mmboe, sales revenue of $4.9 billion and free cash flow from operations of $1.8 billion, providing $770 million in dividends to shareholders.

In generating these cash flows, Santos has delivered $4.8 billion to shareholders since 2016, with Santos well positioned to continue delivering long-term shareholder value, supported by an expected near-term increase in production.

With net debt of $5.8 billion, liquidity of $4.3 billion and gearing at 26.9 per cent, including leases, our 2025 balance sheet remained strong.

Our disciplined low-cost operating model supported the resilience of our business to manage inflation throughout the commodity price cycle. In 2025, Santos' unit production cost was $6.78,[1] down from $7.85[1] in 2024 and $8.04 in 2020.

Our PNG business continues to deliver reliable upstream production, with 99 per cent reliability at our Central Processing Facility in 2025.

Domestic Western Australian gas production increased year-on-year, underpinned by Santos' efficient development of the Halyard-2 tie-in project utilising existing infrastructure. The strong performance of Halyard-2 infill well and consistently high reliability of Varanus Island supported higher throughput and delivered additional volumes.

Despite a significant flood event with water levels not seen since 1974, the Cooper Basin was resilient, with more than 100 wells delivered for the year, while GLNG upstream gas production averaged 704 TJ per day.

Importantly, this was achieved while recording our best personal safety performance in more than a decade. In addition to being one of the most reliable and lowest-cost operators in the world, our goal is also to be one of the safest. In 2025, this included Santos' lost time injury rate decreasing by more than a third and a 46 per cent reduction in our total recordable injury rate.

Achieving this safety performance during a heavy construction phase through our Barossa LNG and Pikka phase 1 projects, while also advancing decommissioning programs in Western Australia, was a significant accomplishment.

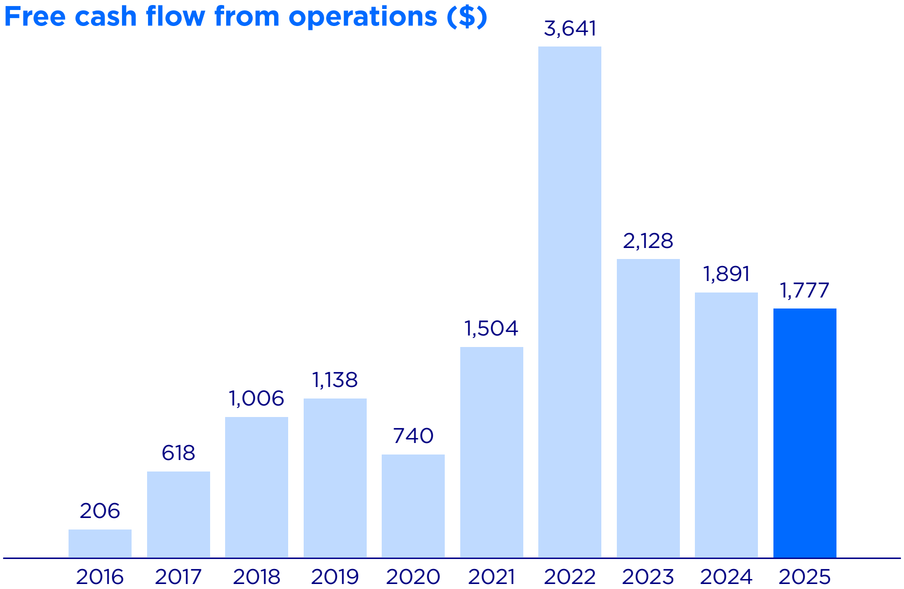
Growth projects

Building on our existing portfolio, Santos is well positioned to deliver further shareholder returns with near-term production growth from Barossa LNG and Pikka phase 1. Together, they are expected to deliver a 25 to 30 per cent increase in production by 2027 compared to 2024.

Barossa FPSO became operational in 2025, marking a major milestone for Santos. This was supported by completion of the Darwin LNG Life Extension project during the year, extending the facility's operating life and enabling onshore processing of gas from Barossa.

Together, these achievements were testament to the dedication of our people and strongly position Santos to continue to deliver reliable energy to our customers.

Free cash flow from operations ($)



1 Unit production costs excluding Bayu-Undan.

"Affordable, reliable energy is the lynchpin of any economy."

Kevin Gallagher, The Australian's Energy Nation Forum 2025

Pikka phase 1 is more than 98 per cent complete. It is nearing mechanical completion, with commissioning progressing, and is on track to deliver a world-class, 80,000- bopd (gross) development.

Planning future Pikka phases continued in 2025, leveraging shared infrastructure and expanding development across the field as market conditions allow.

These milestones are more than technical achievements. Following a period of high capital intensity, we are entering a new phase of strong, stable production that will strengthen our position as a leading energy company in the Asia-Pacific region and generate strong cash flows.

With disciplined investment, Santos is uniquely positioned to deliver profitable growth. Momentum continues to build behind the Narrabri gas project, a key opportunity to supply new domestic gas in Australia. In the Beetaloo, Santos has already booked 1.4 trillion cubic feet (gross) of 2C Contingent resource from only three wells, with an appraisal program planned in 2026.

Climate and carbon storage targets

Santos' approach is to balance disciplined, phased investment in growth projects that address global energy demand with investment in innovative solutions for the energy transition.

Supported by the Moomba CCS project, in 2025, Santos achieved our 2030 target to reduce Scope 1 and 2 net emissions (equity share) by 30 per cent.

This is a major milestone and builds on our achievement of reaching our 2025 emissions reduction targets early and progressing towards our Scope 1 and 2 net-zero emissions targets. It also provides confidence in the potential to build and operate a commercial third-party carbon storage business in the future.

CCS is one of the technologies with real potential to abate emissions at scale today and there is no better example than Moomba CCS.

It has not only materially reduced our Scope 1 and 2 emissions, but the pioneering initiative was externally recognised in 2025, winning the Energy Technology Company of the Year Award at the Energy Council's annual APAC Awards in Singapore and the Environment Award at the South Australian Premier's Awards in Energy and Mining.

Creating shared value

In addition to competitiveness in traditional energy while building pathways for future potential low carbon opportunities, Santos creates long-term value by delivering positive outcomes for our stakeholders and our communities.

In 2025, the Cooper Basin Ranger Program employed 15 rangers from five Traditional Owner groups. We also expanded the Tiwi Island Rangers Program through a multi-million dollar commitment from the Barossa Aboriginal Future Fund.

These initiatives complemented our commitment to building a diverse workforce and fostering an inclusive workplace. In 2025, female representation increased across both field and non-field roles, while Aboriginal and Torres Strait Islander representation increased from 2.7 per cent in 2024 to 3 per cent across our Australian workforce in 2025.

This focus was externally recognised at the 2025 Northern Territory Training Awards, where a Santos employee won the Aboriginal and Torres Strait Islander Student of the Year for the second consecutive year.

The annual Santos Environment, Health, Safety and Sustainability Awards celebrated exceptional employees, teams and innovative projects across our global operating footprint. More information on the 2025 winners can be found on our website.

In 2026, we remain focussed on executing our strategy in line with our disciplined low-cost operating model and CAF. This discipline combined with an all-in free cash flow break-even target of $45 to $50 per barrel, will position Santos to deliver strong results and provide superior shareholder returns.

With line of sight to long-term, cash-generative production and a healthy portfolio of sustainable backfill and growth options, Santos remains strong and resilient.

On behalf of the Santos management team, thank you for your support across 2025.

K. T. Gallagher

Kevin Gallagher
Managing Director and CEO

This message is current as at 31 December 2025.

Our strategy

Santos' purpose is to provide reliable and affordable energy to help create a better world for everyone. In 2025, the Company refreshed its strategy with a renewed focus on growth.

Business strategy

Santos' backfill, sustain and decarbonise, build and grow, and low carbon fuels strategy builds on the successful strategy over the past 10 years to transform the company to become a reliable and low-cost energy producer. The addition of the build and grow horizon reflects our ambition to unlock greater value for shareholders in-line with our disciplined CAF.

Our commitment to backfilling and sustaining core assets helps ensure we maximise the value of our existing infrastructure and develop our upstream resources to deliver the critical fuels the world needs for the foreseeable future. Decarbonisation remains central to our business and has been embedded in the first horizon of our strategy. We are actively investing in carbon reduction initiatives across our operations, including CCS to provide large-scale emissions reduction services for Santos and, in the future, potentially third party customers. These initiatives have the potential to create new revenue streams and position Santos as a leader in climate resilience.

The build and grow pillar of our strategy reflects our focus on disciplined development of upstream resources, leveraging and growing our infrastructure position, and potentially establishing a commercial third-party carbon management services business. This positions us to unlock the value from our resources and expand infrastructure capacity to meet growing energy demand both domestically in Australia and across the Asia-Pacific growth region.

Alongside this, we aim to develop new low carbon fuels, as energy markets and customer demand evolve. These initiatives complement our decarbonisation strategy and create new potential growth opportunities for Santos in a lower carbon future.

Santos' strategy leverages our diversified and extensive resource base. Unlocking value from this resource base is enabled by our strong self-execution capabilities, disciplined low-cost operating model and CAF. Santos' portfolio includes three world-class LNG projects – PNG LNG, Gladstone LNG and Darwin LNG – complemented by our integrated oil and gas business in West Coast Australia, East Coast Australia and Alaska. These assets provide strong cash flow resilience and flexibility to capture value in dynamic markets.

External market context

Global energy markets in 2025 remained volatile, driven by persistent geopolitical tensions and a slowdown in economic growth, with energy security and affordability increasingly valued. Despite short-term uncertainty, structural demand for hydrocarbons continues unabated. While renewable capacity is further deployed, it has not replaced existing energy sources. Coal, oil and gas consumption continues to increase to meet growing energy demand.[1]

LNG demand is forecast to grow across Asia-Pacific, led by China in the early 2030s and emerging economies in South and Southeast Asia into the 2040s.[2] Flexible contracting and portfolio optimisation are reshaping trade flows. Santos' proximity to key growth markets and growing equity volumes position us to capture value through trading opportunities.

Oil demand remains resilient through to the end of this decade, supported by aviation, petrochemicals and heavy transport. Wood Mackenzie projects an additional 20 million barrels per day of new supply will be required by 2035 to offset natural decline.[3] Santos' liquids portfolio, including the Pikka project in Alaska is well-positioned to provide diversification and strong cash flow resilience.

Our infrastructure-led growth model is focussed on building around existing infrastructure and assets.

Capital allocation framework

Our strategy is underpinned by our capital allocation framework, which sets clear principles for disciplined investment in the business, shareholder returns and balance sheet strength. The CAF targets returns to shareholders of at least 60 per cent of all-in free cash flow once Barossa LNG and Pikka phase 1 are producing and prioritises sustainable production of 100–120 mmboe per annum for 2026–2030. Importantly, when below the target gearing range, up to 100 per cent of all-in free cash flow could potentially be returned to shareholders. Returns are delivered via cash dividends and / or share buybacks, subject to market conditions and Board approval.

The CAF enables planning and decision-making that ensures shareholder returns and balance sheet strength while reinvesting in value-accretive growth. It ensures that growth opportunities, decarbonisation projects and low-carbon fuel developments are advanced within a robust financial framework.

1 IEA 2025. World Energy Outlook 2025.

2 Wood Mackenzie, Global gas: Asia regional market report, November 2025.

3 Wood Mackenzie, Macro oils investment horizon outlook 2025, November 2025.

Executing our strategy

Backfill, sustain and decarbonise

- Santos aims to be a leading supplier of domestic gas in Australia, and LNG and liquids into Asian growth markets
- Santos seeks to provide low carbon fuels by decarbonising our own operations including through carbon capture and storage.

2025 progress

- Successful delivery and start-up of Barossa LNG project
- Continued operations at Moomba CCS, receiving 907,872 ACCUs
- Completed Bayu-Undan CCS front-end engineering and design (FEED)
- Tie-back of Halyard-2 completed ahead of schedule and above planned rates
- Completed FEED on the KPS FSO project, and progressed FEED for upcoming PNG LNG backfill projects, the APF Tie-In and Papua LNG.

Build and grow

- Santos aims to leverage existing infrastructure to grow profitable gas, LNG and liquids production for domestic and Asian markets and establish a commercially viable third-party carbon management services business.

2025 progress

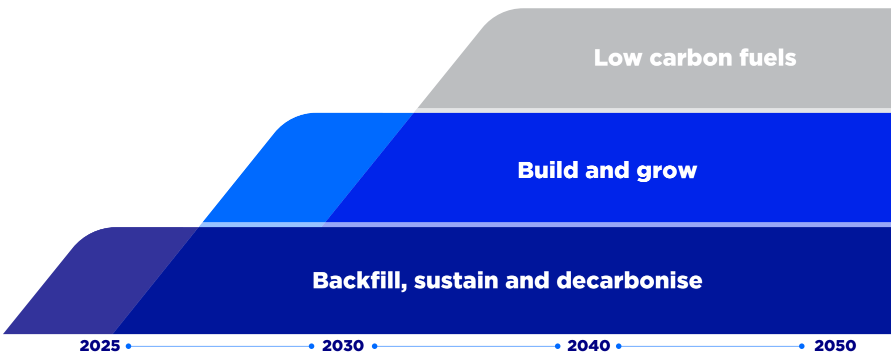
- Advanced Pikka phase 1 project, on track for first oil in late Q1 2026, strengthening Santos' portfolio of long-life, high-value growth projects
- Hunter Gas Pipeline and Narrabri Lateral Pipeline Indigenous Land Use Agreement authorised, four customer Memorandums of Understanding (MOUs) signed and approximately 34 per cent of landholders signed easement deeds
- Submitted all approvals for Beetaloo appraisal program.

Low carbon fuels

- Santos will seek to provide low carbon fuels by decarbonising our own operations, establishing a commercial third-party carbon management services business and developing new low carbon fuels as energy markets and customer demand evolve.

2025 progress

- Santos completed early engineering studies on a synthetic gas facility in the Cooper Basin with Japanese Gas Utilities Tokyo Gas, Osaka Gas and Toho Gas.



ESG excellence

Delivery of our strategy is reflected in improved ESG performance.

Santos actively engages with ESG ratings as part of our ongoing commitment to improving our reporting and disclosures. Our 2025 performance included industry-leading results in the S&P Corporate Sustainability Assessment and MSCI's ESG Ratings.

S&P Corporate Sustainability Assessment (CSA)

Top eight per cent among our peers. Santos has improved our S&P CSA score in 2025 from 55 to 61 with very high data availability.

MSCI ESG Rating

Top quartile among our peers. As of 2025, Santos received an MSCI ESG Rating of AA.

We are classified as a 'leader' in managing the most significant sustainability risks and opportunities.

Creating value with purpose

We aim to provide the critical fuels the world needs. This illustration provides a non-exhaustive view of our value chain, outlining current and potential activities and how we seek to create and deliver value for our shareholders, customers and communities.

Input

Financial inputs
Capital expenditure ($)
$2.4b
Direct spend with local suppliers ($)
$1.2b
CTAP expenditure ($)
$136m
Key elements of capital allocation framework[1]

Production
Oil and gas assets and other land, buildings, plant and equipment ($)
$22.1b

Intellectual capability
CCS technology

Human
Number of employees (number)
4,028
Female employees (%)
29.6%
Indigenous participation (%)
3.0%

Social and relationships
Community investment and Santos Foundation funding
$28.7m
Indigenous agreements
72 agreements

Natural
Reserves (proved plus probable)
1,484 mmboe

1 Refer to page 8.

Early-stage activities | **Developments**

Liquefied Natural Gas (LNG)

- Early-stage activities: Beetaloo appraisal; PNG exploration
- Developments: Queensland upstream; Cooper Basin

Integrated Oil and Gas

- Early-stage activities: Quokka appraisal; Further Alaska exploration
- Developments: Pikka phase 1; Pikka future phases
- Early-stage activities: Bedout exploration
- Developments: Narrabri; WA backfill developments

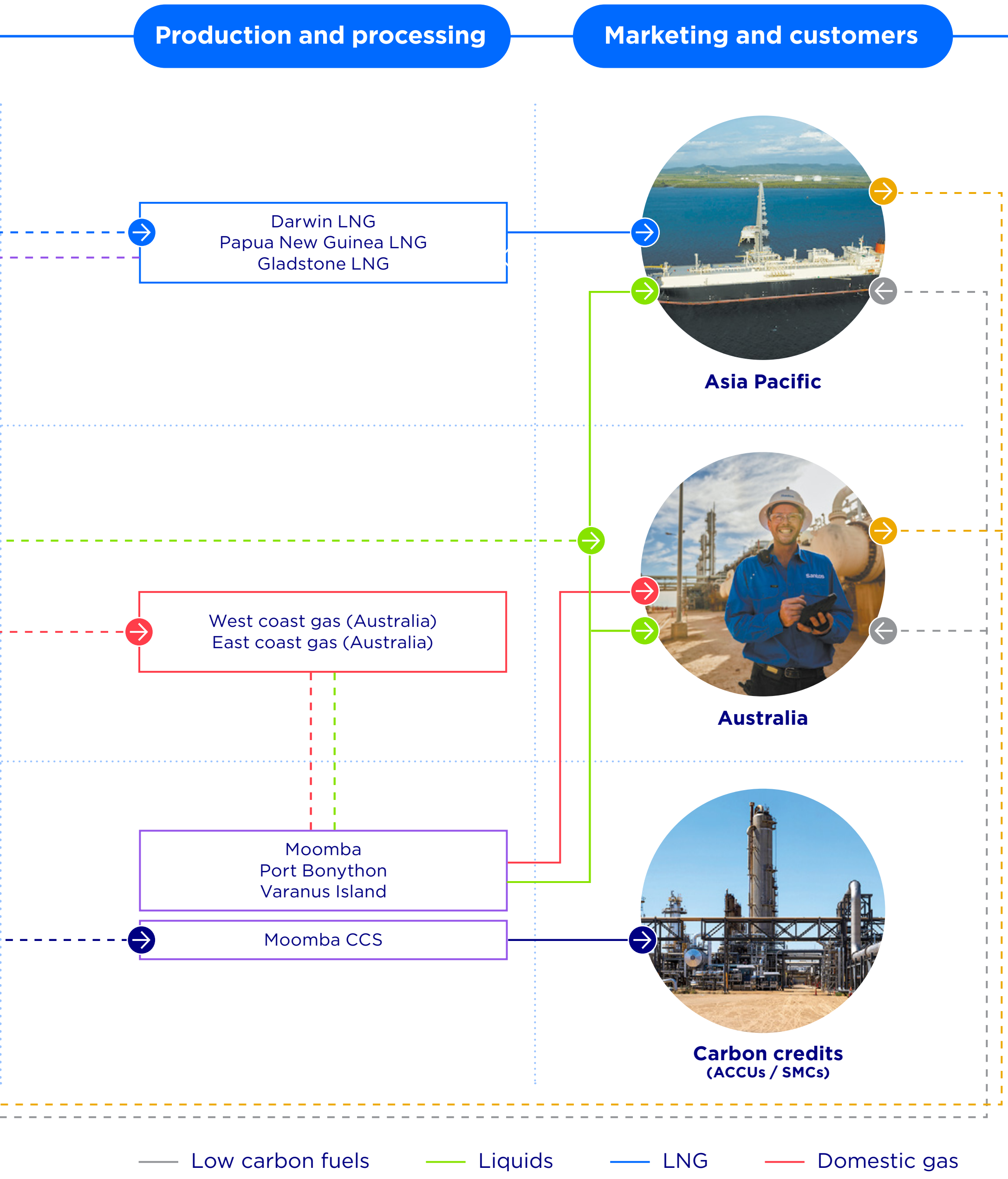
Midstream and Energy Solutions

- Early-stage activities: Geothermal; Direct air capture; Low carbon fuels
- Developments: Bayu-Undan CCS; Moomba CCS phase 2

Carbon credits — CCS, Santos operations — CCS, third-party

Stakeholders

- Our investors and financial community
- Local communities
- Indigenous communities
- Our landholders / landowners
- Our people



Outcomes

Financial outputs
Sales revenue ($)
$4.9b
Free cash flow from operations ($)
$1.8b
Dividend payments to shareholders
$770m

Production
Production volume (mmboe)
87.7 mmboe
Sales volume (mmboe)
93.5 mmboe
Scope 1 and 2 net emissions (equity share)
42% reduction[2]
ACCUs received
907,872[3]

Intellectual capability
CTAP delivery and outcomes

Human
Safety (LTIR)
0.053

Social and relationships
Community Investment Framework Santos Foundation – outcomes relating to health, youth opportunities, community development and family and sexual violence

Natural
CCS – CO2 equivalent stored
1.23 million tonnes of CO2e[4]

2 From our baseline year of 2019-20.
3 Total operated ACCUs.
4 Moomba CCS stored CO2e is stated on a total operated basis.

Our suppliers and contractors

Our joint venture partners and peers

Governments and regulators

Our customers and consumers

Non-government organisations

Our global portfolio

Santos has a portfolio of world-class LNG plants, adjacent to prolific gas resources and diverse integrated oil and gas production assets.

2025

40.3 mmboe
Production

$6.12/boe
Production cost

$2,552m
Revenue

$2,046m
EBITDAX

Papua New Guinea

Papua New Guinea remains a core region for Santos, anchored by PNG LNG, a globally recognised integrated gas project supported by highly reliable upstream fields and processing facilities. The region continued to deliver strong operational performance in 2025, while ongoing development activities, including Hides F2 and the Papua LNG project, position the business for sustained production and future growth.

LNG

PNG LNG delivered reliable and steady performance throughout 2025, achieving a run rate of 8.6 Mtpa, and shipping 116 cargoes for the year.

Santos operated upstream facilities performed strongly, with 99 per cent reliability at our Central Processing Facility in 2025.

Strong production at the two Angore wells, which commenced in the fourth quarter of 2024, contributed to high throughput at PNG LNG.

The Hides F2 well was completed for production in the hanging wall reservoir and was brought online in Q4 2025, providing important gas supply to PNG LNG.

Development momentum for the Papua LNG project, operated by TotalEnergies, continued during the year, with all key workstreams advancing towards FID. Work also advanced on the P'nyang gas project, with pre-FEED engineering definition progressing alongside concept selection activities.

2025

14.4 mmboe
Production

$7.04/boe
Production cost

$1,147m
Revenue

$634m
EBITDAX

Queensland and New South Wales

Across Queensland and New South Wales, Santos operates an integrated gas portfolio that links large-scale upstream production with LNG exports and domestic gas markets. Safe and reliable operations were maintained throughout 2025, supported by Santos-operated upstream hubs across Fairview, Roma, Arcadia and Scotia.

LNG

GLNG remained a stable, high-performing asset in 2025. The GLNG plant produced 6 Mt of LNG and shipped 101 cargoes of LNG, maintaining reliable LNG supply to long-term Asian customers. Record daily production was achieved at the Roma field (223 TJ per day), underpinned by high upstream facility reliability (99 per cent) and continued strong field performance across the upstream system.

Development activity remained robust, with 179 wells drilled, and a multi-year program advancing in Fairview, including compressor upgrades and new gathering infrastructure to sustain long-term gas deliverability.

Domestic gas

The Narrabri gas project, which is 100 per cent committed to the domestic market, has the potential to supply up to 150 TJ per day to east coast energy customers. Santos continues to progress agreements. Approximately 34 per cent of landholders along the Hunter Gas Pipeline and Narrabri Lateral Pipeline routes had signed easement deeds permitting pipeline to be located on their properties. Cadastral surveys, cultural heritage and environmental assessments and all other licensing arrangements also progressed.

In 2025, GLNG seasonal shaping delivered 11 PJs domestically.

Northern Australia and Timor-Leste

Northern Australia and Timor-Leste are central to Santos' long-term LNG growth strategy, with Barossa LNG, supported by DLNG and the proposed Bayu-Undan CCS project, positioning the region as a key hub for reliable, lower carbon LNG supply into Asian markets.

Barossa LNG

Barossa LNG became operational in 2025, marking a major milestone for Santos. Project construction, which commenced in 2021, included the new BW Opal FPSO (floating production, storage and offloading vessel), associated subsea infrastructure, a 262-kilometre Gas Export Pipeline, and the 123-kilometre Darwin Pipeline Duplication, connecting the offshore facilities to the existing DLNG plant.

The Darwin LNG Life Extension work scope, undertaken to support long-term processing of Barossa gas, was also completed during the year, extending the facility's operating life for around 20 years. The Santos-operated DLNG plant has the capacity to produce approximately 3.7 Mtpa of LNG.

DLNG is regulated by NT WorkSafe and operates under a Major Hazard Facility licence based on a Safety Case accepted by the regulator. The licence is renewed on a five-yearly basis, with the most recent renewal in July 2025.

Barossa LNG drilling has been completed on the six-well campaign, with each well intersecting excellent reservoir quality and expected average deliverability of ~300 mmscf per day. Well testing has also been completed across the program.

2025 results were underpinned by cessation of Bayu-Undan field production in June 2025 and commencement of Suspension of Operations activities, with planned well suspension completed in December 2025.

2025

0.4 mmboe
Production

$64.51/boe
Production cost

$32m
Revenue

$37m
EBITDAX loss

Western Australia

Santos is the operator of the Varanus Island and Devil Creek domestic gas processing facilities and a joint venture partner in the Macedon gas facility, all supplied by offshore fields.

Oil and gas

Western Australia delivered a strong operational performance in 2025, underpinned by increasing domestic gas supply and high facility reliability.

Domestic gas production was up 15 per cent compared to 2024, supported by the Halyard-2 infill well performing above expectations and Varanus Island reliability averaging 99 per cent across the year.

Production at the Ningaloo Vision FPSO ceased in May 2025, following more than 60 million barrels of low-sulphur crude production since 2010.

Decommissioning progressed safely across the asset base, including completion of the MEFF 11-well campaign and key preparatory works at the Harriet Alpha platform.

2025

20.7 mmboe
Production

$6.17/boe
Production cost

$780m
Revenue

$540m
EBITDAX

Our global portfolio (continued)

2025

12.0 mmboe
Production

$8.55/boe
Production cost[1]

$473m
Revenue

$208m
EBITDAX

Cooper Basin Upstream

The Cooper Basin is a strategically significant asset for Australia, underpinning energy supply in eastern Australia through its extensive infrastructure network and long-established production base. Central to this is the Moomba Gas Plant, a critical and strategically located processing and transportation hub for natural gas supplied to Australia's east coast and to GLNG.

Oil and gas

The Cooper Basin delivered a resilient operational performance in 2025 despite a significant flood event, with water levels not seen since 1974, which resulted in widespread access constraints and temporary shut-ins across the region. Drilling activity remained strong, with more than 100 wells delivered for the year, building a substantial inventory to support future production.

The Moomba South Granite Wash program continued to perform to plan, with Moomba-390ST1 and Moomba-391ST1 producing in line with or above expectations, reinforcing the potential of the play.

2025

$2.71/boe
Production cost[1]

1.23
Million tonnes of CO_2e stored[2]

$166m
Revenue

$92m
EBITDAX

Midstream and Energy Solutions

Cooper Basin

The Moomba CCS phase 1 project continues to perform to plan, safely and permanently storing 1.23 Mt of CO_2e into depleted reservoirs in 2025 and achieving the project's first issuance of ACCUs.

Santos also progressed evaluation of four sites for a geothermal pilot project within the geothermal acreage in the Cooper Basin. Geothermal power generation has the potential to further decarbonise Cooper Basin operations and support future low carbon fuels development.

In 2025, FID was made for the Cooper Midstream Simplification project, which will drive cost savings by simplifying the processing configuration at Moomba Plant and Port Bonython. It supports our long-term strategy to maintain profitable Cooper Basin operations.

Northern Australia and Timor-Leste

FEED technical engineering activities for the Bayu-Undan CCS project were completed in 2025. Santos continues to engage with Timor-Leste on the regulatory and fiscal frameworks and approvals required to progress the project towards FID readiness.

Western Australia

The Reindeer CCS project continues in early-stage FEED, alongside ongoing customer engagements. Approvals work remains underway following submission of the Declaration of Storage Formation to the National Offshore Petroleum Titles Administrator in November 2024.

1 2025 integrated Cooper Basin unit production cost: $11.26/boe.

2 Moomba CCS stored CO_2e is stated on a total operated basis – STO equity 0.82 $MtCO_2e$.

Our growth projects

Santos is focussed on providing the critical fuels the world needs by leveraging existing infrastructure to sustain and grow profitable gas, LNG and liquids production for domestic and Asian growth markets.

We will maintain disciplined investment through rigorous assessment and phased capital allocation.

LNG

Santos is a leading supplier of LNG to the Asia–Pacific region, supported by a portfolio of long-life, world-class projects.

Across PNG, Santos is progressing a strong pipeline of future LNG growth opportunities. The Papua LNG project is advancing all major workstreams toward FID, while P'nyang has progressed through pre-FEED engineering with a selected concept and is positioned as a potential future backfill source for PNG LNG. The APF Tie-In project, targeting FID readiness in 2026, will unlock associated gas from the Agogo and Moran fields and enhance future supply optionality.

In Australia, the Beetaloo Sub-basin remains a tier-one growth opportunity, with appraisal drilling planned for 2026–2027. With an estimated 200 Tcf of gas in place,[1] the basin offers large-scale resource potential to support future LNG export and domestic markets within a supportive regulatory environment.

Together, these projects form a scalable, long-term LNG growth platform that positions Santos to meet evolving regional energy demand.

1 Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Report 22.

Integrated oil and gas

Santos' Integrated Oil and Gas business provides a strong platform for future growth across Australia, PNG and Alaska. The business continues to focus on safely optimising existing operations while progressing a pipeline of high-quality development opportunities that will support long-term production and cost-competitive energy security for our customers.

On Alaska's North Slope, the Pikka phase 1 project is advancing toward first oil and aims to deliver a world-class, 80,000-barrel-per-day (gross and before government royalty barrels) development designed to achieve net-zero (equity share) Scope 1 and 2 emissions from first production. Planning for future phases continues, leveraging shared infrastructure and expanding development across the field as market conditions allow.

In Australia, the Narrabri gas project is a key opportunity to supply meaningful new domestic gas to support New South Wales' long-term energy needs. Subject to sanction, the project has the potential to meet up to half of NSW demand while delivering regional economic benefits.

The Bedout Basin also remains a material growth opportunity, with multiple discoveries to date. Further gas exploration is planned in 2027 to underpin a future potential gas integrated liquids development.

Midstream and Energy Solutions

Midstream and Energy Solutions operates critical processing, pipeline and export infrastructure while advancing technologies that support decarbonisation of Santos' products and those of third parties.

Santos will continue to enhance midstream capacity and reliability through targeted facility upgrades and debottlenecking initiatives, ensuring our infrastructure remains a strong enabler of long-term production and exports.

The Moomba CCS phase 1 project provides the foundation for a commercial carbon management services business, having safely stored 1.23 million tonnes (gross) of CO2e in 2025.

Santos is progressing future CCS opportunities. This includes progressing early engineering studies to expand the existing Moomba CCS phase 1 capacity and the proposed Bayu-Undan and Reindeer CCS projects, with FEED activities and regulatory and commercial workstreams progressing to support future investment decisions.

Low carbon fuels remain an important area of growth, with evaluation of concept studies underway for a potential commercial-scale synthetic gas generation opportunities in the Cooper Basin.

Santos is also building a portfolio of high-integrity nature-based carbon projects that deliver environmental benefits and support local communities.

Sustainability Report (voluntary)

Sustainability governance

The Board views sustainability as a material strategic area for Santos. It oversees the safe and reliable operations of the Company in accordance with our values, within a Risk Management Framework that respects all stakeholder interests.

Our approach

Effective corporate governance is critical to the long-term success and future of Santos. The Board and all levels of management are committed to maintaining and enhancing a strong corporate governance framework.

The way we manage sustainability across the business

The Board has ultimate responsibility for the approval and oversight of strategy, including our approach to sustainability. The Charters for the Board and each Committee formally outline the responsibilities of each body in respect of sustainability (as applicable), including the monitoring and review of risks.

The Board's oversight of sustainability is supported by board committees, including the Safety and Sustainability Committee which meets four times per year (and as determined by the Chair of the Committee). The Committees' cross-memberships support sound communication of sustainability-related matters across the various committees.

The Managing Director and CEO reports to the Board and is responsible for delivering the strategy and goals approved by the Board. These include accountability for outcomes of sustainability-related goals approved by the Board. The Managing Director and CEO is supported by the Executive Leadership Team. The Managing Director and CEO and Executive Leadership are in turn supported by their teams.

To help effective cross-functional communication on issues related to sustainability and climate, Santos' governance processes include meetings across a range of business groups. This includes meetings of the Executive Leadership Team to require conformance with the Santos Management System (SMS) and to track delivery against plans and goals as well as the effectiveness of controls and processes pertaining to sustainability-related activities.

Santos Management System

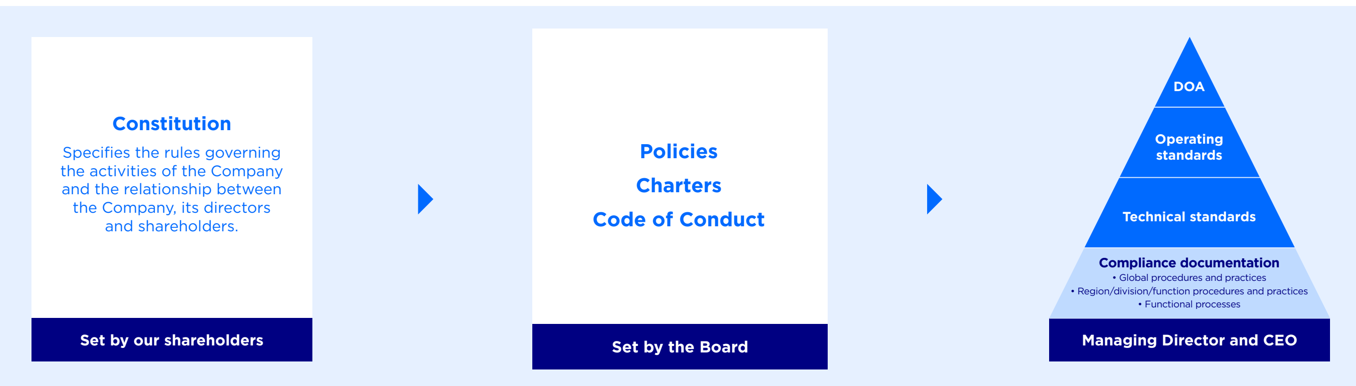
The SMS applies to all of Santos' people and establishes the requirements for how Santos does business across the assets and functional support teams. It is designed to protect people, the environment, the communities where Santos operates, and the safe and effective operation and conduct of activities. The SMS is detailed in the Corporate Governance Statement. Key Operating and Technical Standards relevant to Santos' material topics are mentioned throughout the Sustainability Reports (voluntary and mandatory).

Reporting standards and frameworks

Reporting processes and practices are informed by and reflect Santos' commitment to current industry applicable standards, guidance and frameworks, including:

- Global Reporting Initiative – GRI Standards, GRI 11 Oil and Gas Sector 2021 and GRI 3 Material Topics 2021 (refer to the GRI Index on our **website**)
- Sustainability Accounting Standards Board, Oil and Gas Sector
- Ipieca, the global oil and gas association for advancing environmental and social performance across the energy transition
- United Nations Sustainable Development Goals (SDGs) 17 Goals and key objectives.

Our engagement with peers and industry associations, including the Ipieca Sustainability reporting guidance, give us contemporary guidance and common references. Our Sustainability Report also undergoes limited external assurance of our qualitative and quantitative statements. Refer to the assurance statement on page 96 for more information.



Our approach to sustainability

Our seven sustainability pillars support the implementation of our strategy. We focus on identifying our most material topics and managing risks and opportunities to drive long-term shareholder value while considering broader environmental and social impacts.

Our sustainability pillars

At Santos, sustainability is about building a better future and creating long-term value for our stakeholders. We seek to balance the needs of today, supplying reliable and affordable energy, with the need to transition to a lower carbon future.

We have a framework based on seven sustainability pillars which underpin the delivery of our strategy and are essential to Santos' efforts to consider the environmental and social impacts of our activities. The pillars provide structure for our materiality process, risks and opportunities and setting sustainability objectives and goals, which helps guide our strategy, monitor performance and manage our material issues. Key elements of our approach under each pillar are outlined on the following page.

Materiality assessment

We have matured our materiality process, building on the four-step process based on GRI methodology. We have deepened our engagement with stakeholders to better understand our material topics, risks and opportunities. Our engagement approach included:

Understanding Santos context

We analysed our activities across the value chain and current business relationships. We also updated our peer benchmarking analysis on material topics, media reports, environmental, social and governance (ESG) ratings results and mapped out key external stakeholders.

Identifying actual and potential impacts

We reviewed our actual and potential impacts with internal stakeholders, subject matter experts and business functions to update the assessment of our material topics. We then conducted interviews with identified key external stakeholders to understand their most material topics, including discussions on risks and opportunities. Each external stakeholder was sent a questionnaire following the interview to rank the topics.

Assessing the significance of impacts

We applied the Santos Risk Management Framework to assess the significance of our identified impacts and material topics for prioritisation. Assessing the severity, likelihood, scale, scope and potential consequence of impacts enabled us to determine the significance. The Company enterprise risk register was a key input when assessing external risks related to longer term impact on value creation.

Prioritising most significant impacts for reporting

We grouped our assessed impacts into topics according to the GRI 11 Oil and Gas standard and Sustainability Accounting Standards Board (SASB) standards, under our sustainability pillars, and tested them with management to determine a threshold for reporting.

To prioritise our topics, the enterprise risk[1] results and impact materiality were plotted on the graph on the following page. The materiality matrix is an illustrative representation of relative material topic prioritisation. The Santos Sustainability and Safety Committee has endorsed our material topics for disclosure.

This impact materiality process aims to ensure material topics stay relevant and represent Santos' most significant impacts each year.

Our 2025 material sustainability topics

Our 12 material topics for 2025 reflect a comprehensive review of the impacts across our sustainability pillars. This review was then strengthened by external stakeholder engagement. The materiality assessment further enhanced our understanding of the material topics across our activities and how they relate to our stakeholders. This year we have focussed on the most material topics for reporting with other important topics covered on our **website**.

Our topics have remained consistent this year with only three key changes:

- Critical incident and emergency management added as a material topic, based on peer review, industry benchmarking and stakeholder engagement.
- Climate change is grouped as one topic, as international standards move to a consolidated approach. This topic is covered in detail in the Sustainability Report (mandatory).
- Security has been grouped with human rights. This better reflects the aspects, impacts and management approach for this topic.

Stakeholders' material topic alignment

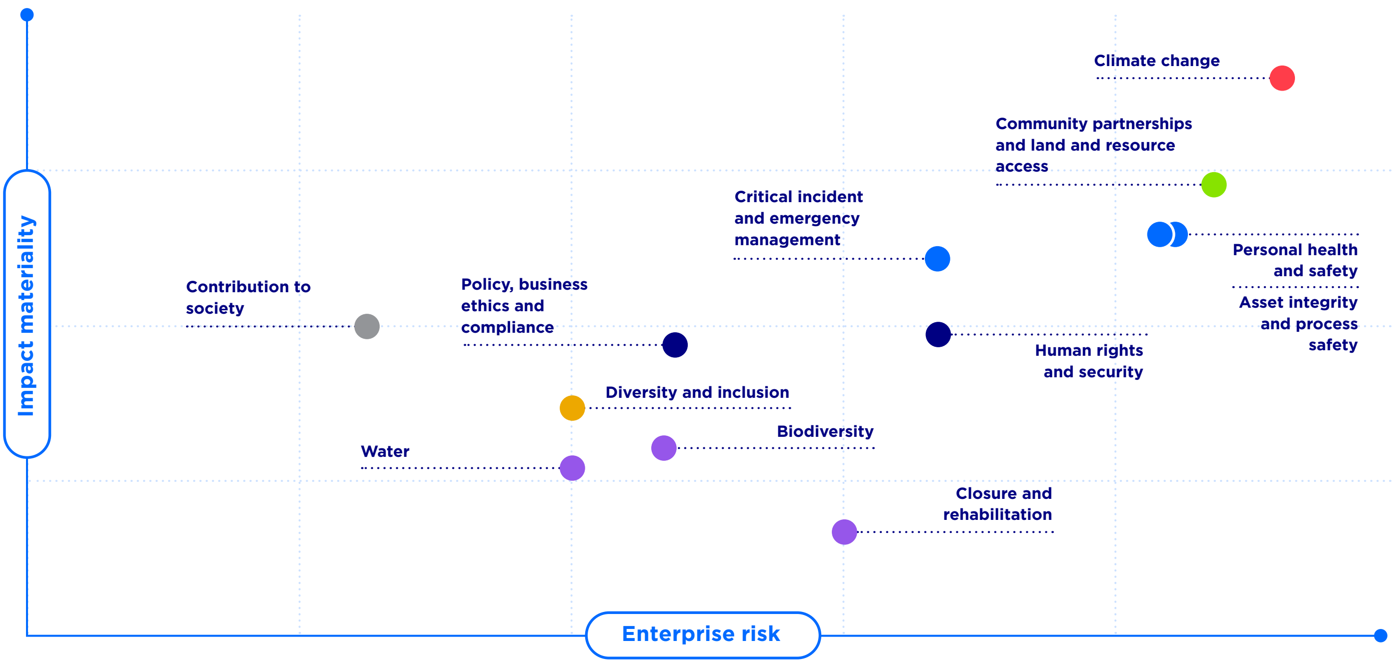
Regular engagement with our stakeholders enables valuable feedback on managing our material topics. We engaged 10 diverse stakeholder groups who participated in interviews and an online survey to help understand, validate and prioritise our material topics. Our stakeholders' concerns and our responses are provided on our **website**.

1 At Santos, we refer to enterprise risks as those risks which could materially impact the Company's ability to achieve its Purpose, Vision and Strategy.

Our sustainability pillars

Governance	Health and safety	Environment	Climate	People and culture	Community relations	Economic sustainability
We incorporate robust governance structures designed to promote the alignment of our sustainability efforts with best practices and are accountable.	We integrate health and safety into every aspect of our operations, creating a strong safety culture where everyone is responsible for maintaining safe work practices.	We take steps to minimise environmental impacts on local ecosystems including habitat restoration and monitoring, assisting to comply with environmental regulations.	We advocate the critical role natural gas will play in the energy transition. We have set decarbonisation goals, including net-zero equity Scope 1 and equity Scope 2 emissions targets.	We strive for a diverse and inclusive workplace culture where employees from different backgrounds, cultures and experiences are valued and respected.	We are committed to building strong relationships with communities and respecting land rights, cultural heritage and building lasting meaningful community partnerships.	We contribute to economic stability and growth through employment and procurement opportunities, payments to governments and community investment.
Policy, business ethics and compliance **Human rights and security**	**Personal health and safety** **Asset integrity and process safety** **Critical incident and emergency management**	**Closure and rehabilitation** **Water** **Biodiversity**	**Climate change**	**Diversity and inclusion**	**Community partnerships and land and resource access**	**Contribution to society**

Material topics



Our goals

We align our sustainability framework with the most relevant United Nations SDGs, focussing on the areas where we can make the greatest impact and contribute to global progress.

Sustainability pillars	Our goals
Governance SDGs 4 8 10 12 13 16	• In 2026, finalise and roll out a revised Code of Conduct across Santos' global operations. • In 2026, roll out the new Code of Conduct e-learning module and facilitated training sessions to complement the revised Code.
Health and safety SDGs 3 4 11 12 14 15	• Lost time injury rate (LTIR) ranked in the top quartile against the International Association of Oil & Gas Producers (IOGP) benchmark. • Major harm reduction year-on-year. • Tier 1 and 2 Loss of containment rate per million hours worked better than IOGP Global Benchmark.
Environment SDGs 6 9 12 13 14 15	• Safely and sustainably decommission in line with industry standards, while embedding opportunities for recycling, asset re-use, decarbonisation and renewable energy. • By 2030, identify nature-related biodiversity dependencies and impacts at operated sites. • To minimise our environmental impact, Santos aspires to maximise beneficial use of produced water from our operations. • To minimise our environmental impact, Santos aspires to minimise freshwater consumption from our operations. • Santos is committed to achieving net-zero abstraction of water from the Great Artesian Basin (GAB) by offsetting our groundwater use through the funding of water-saving initiatives.
Climate[1] SDGs 7 8 9 11 13 15	• By 2030, 30% reduction in Scope 1 and 2 emissions (equity share). • By 2030, 40% reduction in Scope 1 and 2 emissions intensity (equity share). • By 2030, reduce customers' Scope 1 and 2 emissions (Santos Scope 3) by at least 1.5 million tonnes per annum of CO_2e from the supply of low carbon fuels and carbon management services. • By 2030, achieve zero routine flaring where economically feasible for operated oil production. • By 2030, achieve near-zero methane emissions. • By 2040, net-zero Scope 1 emissions (equity share). • By 2040, build and operate a commercial carbon storage business, safely and permanently storing at least 13.65 million tonnes of third-party CO_2 per annum.[2] • By 2050, net-zero Scope 2 emissions.
People and culture SDGs 5 8 10	• Continue to maintain over 30% female representation at the Board and Executive Leadership. • Improve year-on-year Aboriginal and Torres Strait Islander workforce representation.
Community relations SDGs 1 3 4 5 6 8 10 11 16	• Build social licence by embedding community plans for all areas where we operate. • Monitor effectiveness of reporting, investigating and responding to community complaints. • Integrate community sentiment survey results with community plans to inform community investment and engagement activities.
Economic sustainability SDGs 4 7 8 9 17	• In 2026, implement a framework to collect and report Scope 3 emissions data from suppliers, aiming to align with organisation sustainability goals and improving data transparency and reporting.

The following SDG topics relate to the Santos Foundation overarching mission and objectives: 1 2 3 4 5 6 7 8 9 16

1 Refer to our Sustainability Report (mandatory) at page 64 for further information on this sustainability pillar and our targets.

2 Actual volumes depend on availability of CO_2 for storage. Refer to important notices at the front of this report for further information about this target.

Investor feedback and response

Engagement with our stakeholders is a priority for Santos. Following the release of the 2024 Annual Report, Santos sought feedback from investors and investor groups on our sustainability strategy and disclosures. The table below outlines the key themes raised by shareholders and the steps taken to address, or otherwise explain our rationale, in response to this feedback.

Theme and investor feedback	Response
Carbon credits Provide more details on the carbon offsets strategy, especially beyond CCS offsets and including the portfolio and pricing impact.	We seek to meet our emissions reduction targets in line with our emissions hierarchy of avoid, reduce and offset. This hierarchy prioritises avoidance and reduction of greenhouse gas emissions as a key lever towards decarbonising our business. The purchase of external credits is our last option. Our current carbon planning price assumption projects a carbon price of ~US$63 per tonne of carbon dioxide equivalent (tCO2e) (real 2025) in 2030. More information can be found on page 55 of the Sustainability Report (mandatory).
Methane emissions Explain your approach to methane reduction including the work you're doing on the Oil & Gas Methane Partnership (OGMP).	We have continued to implement our methane emissions reduction approach to guide ongoing initiatives and the development of new opportunities to reduce methane emissions. Our three focus areas are: detect, measure and validate; monitor and mitigate; and engagement and leadership. A gap analysis against OGMP 2.0 requirements identified Santos' current reporting practices are relatively mature in the context of global methane reporting. Based on this, Santos' assets are mostly aligned with OGMP 2.0 Level 3 reporting. We are looking at implementing OGMP aligned projects within our portfolio.
Does Darwin LNG remain safe to operate given the fugitive tank emissions? What activities are you currently undertaking to further manage the emissions?	Yes, the tank is safe and fit for service for the life of Barossa LNG. Options to repair the tank have been considered on several occasions, including as part of the Darwin LNG Life Extension project. Santos and independent expert contractors have confirmed there are no means to safely and effectively repair the tank. The tank is regulated by NT WorkSafe and operates under a Major Hazard Facility licence. The licence is renewed on a five-yearly basis, with the most recent renewal in July 2025. The Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025. Surveys over a number of years have continued to indicate very low, stable levels of fugitive emissions. To improve management and monitoring of fugitive emissions at Darwin LNG, in 2025, Santos developed a leak detection and repair (LDAR) program as part of its fugitives management plan. This program is aimed at finding and mitigating any potential fugitives within the facility. This measurement and monitoring will further enhance reporting of fugitive emissions. For further information, please refer to Santos' **Darwin LNG fact sheet**.
Carbon storage growth target Share insights regarding interest from third parties in building your carbon management business. Explain why carbon storage is a focus.	Santos is aiming to provide customers and suppliers with low carbon fuels and commercial carbon management services, while creating value for the business. In 2025, Santos continued progress on early engineering studies on CO2 import options to expand the existing 1.7 Mtpa capacity of phase 1 of the Moomba CCS project. In 2025, Santos executed a non-binding Memorandum of Understanding (MOU) with the South Australian Government to explore CO2 import and pipeline infrastructure opportunities in support of CCS and low carbon fuels ambitions in the Cooper Basin.
Physical risk Provide visibility on the value chain's exposure to the physical risks of climate change. Reflect on physical risk preparedness, particularly regarding flooding, and how well Santos had prepared for such events.	Physical climate-related risks are actively managed by our regional business units through existing controls and adaption measures across the short to medium term. We maintain supply chain continuity plans to identify, prepare for and mitigate risks, including weather events, designed to enable uninterrupted flow of materials and services to operations. In 2025, Santos' operations in and around Moomba experienced flood impacts. More information can be found on page 91 of the Sustainability Report (mandatory).
Workforce diversity How does Santos embed gender diversity?	Santos embeds diversity and inclusion through a multi-faceted approach, as outlined on page 38. Santos implements a range of initiatives, including a targeted talent attraction strategy and mentoring programs for women at different stages of their careers.
Indigenous engagement What are Santos' processes for cultural heritage management and how does the company consult with Traditional Owners and Indigenous communities, including in New South Wales? What progress has Santos made in Indigenous participation?	Across Australia in 2025, we had 70 agreements relating to native title, cultural heritage and consent with Indigenous groups, and Santos partnered with 24 Traditional Owner groups and six Land Councils. We also completed 813 cultural heritage assessments in Australia in 2025. Our Indigenous Access and Cultural Heritage Management Technical Standard governs our agreement-making and compliance with relevant cultural heritage obligations, and our Environment Approvals Technical Standard describes the proactive steps we take to achieve meaningful stakeholder consultation. Santos seeks to develop respectful relationships with Traditional Owners / clans and Indigenous communities. Respectful and culturally appropriate engagement is integral to our processes. This includes provision of sufficient information during agreement-making and involvement of Indigenous people in agreement-making. The Hunter Gas Pipeline and Narrabri Lateral Pipeline Indigenous Land Use Agreement was authorised at the Gomeroi Nation Meeting on 7 December 2025. Santos has: • Increased the total of Australian-based Indigenous employees by more than 130 per cent since 2021 • Increased our Australian Indigenous workforce to three per cent • Increased the number of Australian Indigenous cultural heritage officers by over 300 per cent since 2021.

Governance
Policy, business ethics and compliance

Governance is a core function for Santos. We promote a culture of ethical and responsible conduct in line with our values and legal obligations to support long-term success.

Opportunities

- Improving in setting expectations for ethical behaviour and transparency.
- Revising the Code of Conduct and supporting initiatives for improved governance outcomes and performance.

Risks

- Breaches of legislation or regulation in the areas of anti-corruption, sanctions compliance, and anti-competitive behaviour.
- Potential Code of Conduct breaches not reported.

Our approach

Governance and business ethics

Our Corporate Governance Framework underpins effective decision-making and operational integrity. Our Code of Conduct sets clear expectations for ethical behaviour, guiding how we interact, make decisions and perform daily work.

All employees and contractors are required to adhere to these standards, and we prescribe mandatory training across locations globally. We report on breaches related to our Code of Conduct.

Reportable misconduct

Santos is committed to providing a safe environment for reporting misconduct. Our Reporting Misconduct (Whistleblower) Procedure allows stakeholders to report concerns such as misconduct, fraud or corruption through various channels, including anonymously and through EthicsPoint, an external confidential 24-hour hotline. All reports are investigated, as appropriate, through our internal processes.

Training is provided to employees and contractors as well as to our Board of Directors, in line with Australian whistleblower laws. In 2025, a total of 63 whistleblower and misconduct reports were assessed for investigation. Fifteen reports were substantiated (including two reports reported in 2024 but concluded in 2025), resulting in disciplinary action being taken. Sixteen of the 63 reports remained open at the end of 2025. Five employees were either terminated as a result of substantiated misconduct, resigned prior to being terminated, or in the case of contractors' employees, were excluded from Santos' sites.

Our process and due diligence

Managing regulatory compliance risks and enhancing opportunities

At Santos, regulatory compliance is critical to minimising risks and ensuring operational integrity.

One of the key risks we face is non-compliance with regulatory obligations, which can result in legal, financial and reputational damage. The Board is responsible, with the assistance of the Audit and Risk Committee, for overseeing management's implementation and the effectiveness of the regulatory compliance program. Compliance performance is regularly monitored and reported to Executive management and the Board and Committees of the Board, enabling issues to be identified and addressed proactively.

Risk mitigation

Our broader compliance approach is supported by the Code of Conduct (including underlying procedures) and the SMS, which set out the mandatory requirements for managing our business. Regulatory compliance is a core element of focus and its implementation is guided by the Santos Compliance Framework, which aligns with ISO 37301. This framework helps identify, manage, report and address any compliance gaps across our business, reducing risk exposure. The Board, with the assistance of the Audit and Risk Committee, oversees the Compliance Framework's effectiveness through annual reviews. These reviews aim to have a framework that remains robust and responsive to evolving regulatory obligations.

Leveraging technology for enhanced compliance

In 2023, we launched the RSA Archer platform, known internally as the Santos Compliance Management System. Through this digital tool, regulatory compliance obligations can be captured, accountability assigned to business areas and compliance performance monitored. It provides real-time transparency and incorporates alerts on regulatory reforms. The use of the Santos Compliance Management System across Santos' operations has continued to increase throughout 2025.

Our actions and performance

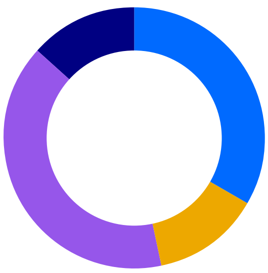
In 2025, we continued to enhance, track and reinforce our strong focus on compliance and ethical standards across the business.

Key risks, particularly in the areas of anti-corruption, sanctions compliance and anti-competitive behaviour were managed through appropriate controls and regular monitoring. The Santos Compliance Framework and the regulatory compliance program helped to maintain a proactive approach to identifying and addressing compliance risks.

We have taken the following steps in 2025 to further improve governance and ethical business practices:

- Implemented EthicsPoint, a new comprehensive and confidential reporting tool that enables us to work together to address potential breaches of Santos' Code of Conduct including fraud, harassment and other misconduct in the workplace while cultivating a positive work environment, consistent with our Reporting Misconduct (Whistleblower) Procedure. It can also be used to report other matters to Santos including community issues and psychosocial hazards / incidents.
- Developed a series of awareness materials to support the roll out of EthicsPoint targeting key risk areas, including ethical decision-making, gifts and benefits and conflicts of interest.
- Delivered a targeted Town Hall session in PNG on the Code of Conduct, including examples of behaviours and conduct contrary to the Code.
- Continued a comprehensive review of the Santos Code of Conduct and development of a revised Code, supported by the Board. The format and content of the revised Code will further reinforce and strengthen our clear and mandatory ethical standards and expectations and will be rolled out in 2026, following final Board approval.
- Continued to review and develop the Code of Conduct delivery frameworks, including development of refreshed Code of Conduct e-learning modules, to support the roll out of the revised Code of Conduct in 2026.
- Continued as a participating member of the Corporate Business Integrity Council.
- Enhanced reporting to the Audit and Risk Committee to include psychosocial hazards / incidents, together with existing reporting on misconduct and whistleblowing matters.

2025 calendar year substantiated types of misconduct by individuals



Sexual harassment	5
Harassment	2
Policy/standard/code/procedure	6
Misuse of company assets	2

Governance
Human rights and security

Santos is committed to supporting and respecting the protection of internationally recognised human rights as set out in the UN International Bill of Rights and works to align to the UN Guiding Principles on Business and Human Rights.

2025 performance snapshot

'A' grade

in Monash University's Modern Slavery Disclosure Quality Ratings

92%

of security personnel trained in Voluntary Principles on Security and Human Rights

Opportunities

- Continuing to further align our policies and practices with legislative requirements, stakeholder expectations and international standards.

Risks

- Potential modern slavery and forced labour in our supply chain.
- Unauthorised impacts to cultural heritage or landholder properties.

Our approach

Santos is committed to supporting and respecting the protection of internationally recognised human rights as set out in the UN International Bill of Rights and works to align to the UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights in our practices and procedures, including our Human Rights and Modern Slavery Policy.

We also recognise the role of governments in protecting human rights and work collaboratively to align our operations with these responsibilities.

Our process and due diligence

Santos applies due diligence to manage human rights risks, including modern slavery, Indigenous engagement, security and employment practices. We collaborate with stakeholders to mitigate risks and create opportunities across our operations.

Modern slavery and forced labour in our supply chain

Santos releases an annual Modern Slavery Statement, with our 2024 Statement released in June 2025. Our 2024 Statement, consistent with 2021, 2022 and 2023 Statements, received an 'A' grade in Monash University's Modern Slavery Disclosure Quality Ratings. Key due diligence as outlined in our Statement includes supplier assessments, deep-dive investigations, and detailed counterparty screening via Compliance Catalyst.

Indigenous engagement

Santos is committed to Indigenous engagement through our Human Rights and Modern Slavery Policy. We operate under legal frameworks that enable Indigenous participation in project assessments, and we engage with communities and stakeholders to incorporate their feedback into project planning to mitigate impacts. For further information, refer to the **community partnerships and land and resource access section** of this report.

Employment and equal opportunity

Santos seeks to foster a safe, inclusive workplace committed to equal opportunity and preventing discrimination, harassment and bullying. In addition, we have a Psychosocial Risk Framework and a working group, made up of representatives from health, safety and security, workplace relations, business integrity and our Chief Medical Officer to monitor psychosocial hazards and incidents that may affect employee wellbeing. Mandatory annual Code of Conduct training requires that all employees understand our policies on equal opportunity, respect and workplace behavior. Respectful Workplace training is also a requirement. Our grievance mechanisms are available to address concerns promptly and thoroughly.

Through these processes, Santos seeks to mitigate human rights risks, monitors regulatory compliance, and fosters an environment where human rights are respected across all aspects of our operations. For further information, refer to the **diversity and inclusion section** of this report.

Security and human rights

Santos performs security risk assessments and collaborates with state and federal law enforcement, including the Department of Home Affairs in Australia. Our Major Hazard Facilities maintain strong links with law enforcement, and we comply with regulations under the *Maritime Transport and Offshore Facilities Security Act* (2003) and the *Security of Critical Infrastructure Act* (2018). In PNG and Alaska, we work closely with local authorities. Private security providers must adhere to the Santos Code of Conduct, Santos Values, modern slavery and human rights obligations and the Voluntary Principles on Security and Human Rights. We monitor compliance through regular reporting, site assessments, and performance monitoring, with grievance mechanisms available via the Reporting Misconduct (Whistleblower Procedure).

Our actions and performance

With respect to our human rights processes and practices generally, in 2025 we have:

- Monitored completion of our annual mandatory refresher Code of Conduct training (which includes human rights and modern slavery training) for all Santos employees.
- Implemented EthicsPoint as the new comprehensive and confidential reporting tool for misconduct and whistleblower reports, psychosocial hazards and incidents and community issues. We also maintained our focus on enhancements to our investigation processes, tools and training to ensure we continue to meet or exceed regulatory requirements and progress against the grievance requirements, outlined in the UN Guiding Principles on Business and Human Rights.
- Reviewed and updated our Human Rights and Modern Slavery Policy and continued the meetings of the internal Human Rights and Modern Slavery Governance Group to provide oversight of potential human rights and modern slavery issues and actions being taken across our operations.
- Continued participating in the Human Rights Resources and Energy Collaborative (a group of companies in the energy and resources sector) to share knowledge and develop practical tools to identify and address human rights, including modern slavery and labour exploitation in supply chains.
- In 2024, we consolidated our Indigenous engagement, agreement-making, and onshore and offshore cultural heritage management requirements under one Technical Standard. The updated Technical Standard outlines Santos' approach and commitment to the rights of Indigenous people. We have monitored and assessed compliance with the requirements of this Technical Standard throughout 2025.
- In 2025, we provided training to security personnel supporting Santos operations, ensuring effective implementation of the Voluntary Principles on Security and Human Rights.

Health and safety
Personal health and safety

Santos is steadfast in pursuing safety excellence and is committed to conducting business activities in a manner that allows all employees and contractors to go home healthy and safe.

2025 performance snapshot

6,401

free onsite GP consultations provided to Santos employees

35%

reduction in lost time injury rate, from 0.081 in 2024 to 0.053 in 2025

46%

reduction in total recordable injury rate, from 1.943 in 2024 to 1.051 in 2025

Opportunities

- Improving investigation and learning management with artificial intelligence (AI).
- Proactively managing psychosocial risks to enhance employee wellbeing, productivity and overall organisational resilience aligning with best practices in the global oil and gas industry.

Risks

- Uncontrolled hazards from high-risk work with potential for fatal injury to people.
- High-risk work performed by contractors without effective oversight, assurance and control verification, creating potential for serious harm.

Our approach

Santos is committed to being one of the safest, most reliable operators across the globe through a proactive and systematic approach to health, safety and security. Our commitment to safety is led by the Board and Executives, with regular site visits being conducted to engage directly with our workforce and observe safety practices firsthand.

Guided by our Always Safe value and Code of Conduct, the SMS encompasses comprehensive policies and operating standards for health, safety and security.

These standards articulate our strategic direction and minimum mandatory requirements across the organisation, while allowing flexibility in how these standards are operationally achieved.

Our process and due diligence

Santos has robust health, safety and security technical standards that outline our minimum mandatory requirements. Designed to be aligned to ISO 45001 Occupational Health and Safety Management Standard plan-do-check-act cycle, the health, safety and security technical standards form a key part of the SMS to manage risks and minimise harm to our people.

These are reviewed through our corporate executive functional governance process and compliance verified through periodic reporting and our integrated assurance program.

Health and wellbeing

Our enhanced health and wellbeing program delivers regular health campaigns across the pillars of Healthier Bodies, Healthier Minds, Healthier Places, Healthier Finances and Healthier Relationships. These campaigns offer employees opportunities to participate in education sessions, group activities, access online resources and attend individual appointments with experts.

Our actions and performance

Employee and contractor safety

Santos operates in complex, high-risk environments. In 2025, 79.7 per cent of total work hours were performed by contractors, who also accounted for a proportionate share of high potential

Health and safety key elements

events and injuries. This reflects global industry trends, underscoring the importance of robust contractor engagement and partnership to effectively manage contractor safety risks.

As always, contractor health and safety management was a strong focus in 2025. We further integrated the Contractor HSE Management Technical Standard through tailored training workshops for key personnel engaging with contractors. These sessions reinforced our end-to-end contractor management lifecycle through planning, selection, award, execution to closeout. We also delivered further system efficiencies, including automated forms and tender evaluation dashboards.

In 2026, we expect to build on this by delivering targeted contractor management system enhancements and efficiencies. Strengthened assurance measures will guide our efforts, driving deeper organisational learning, heightened awareness and enhanced health, safety and environmental contractor performance visibility.

At Santos, safety is a team effort, which is why our company-wide, peer-to-peer, safety conversations program, STRIVE, is essential. In 2025, STRIVE continued to evolve, with the introduction of an updated tool to enhance usability and better reflect the core principles of care and curiosity. These improvements have made it easier for teams to engage meaningfully with the tool and embed its values into everyday practice.

In 2025, Santos' safety performance continued to improve, with a significant reduction in our Total Recordable Injury Rate (TRIR). This was supported by a positive trend in increased field engagement and hazard awareness through our STRIVE and Life Saving Rules (LSR) programs and Stand Together for Safety events held across all field and office locations throughout September and October led by Executive and senior leaders. This proactive approach contributed to a decline in workplace injuries while strengthening our safety culture.

In 2025, we further embedded our psychosocial risk management program as part of our ongoing commitment to foster a safe and supportive workplace. We introduced, enhanced or evolved our reporting systems, specialist training and monitoring of control effectiveness. These efforts are integral to our broader strategy to proactively manage psychosocial risks and promote employee wellbeing.

In 2025, we proudly hosted our annual Directors' Environment, Health, Safety and Sustainability (EHSS) Awards, where the exceptional, life saving actions of our Darwin LNG team were crowned the Health and Safety Team of the Year. A first aid-trained team member acted swiftly applying CPR when a colleague became suddenly unwell and unresponsive. This quick thinking ultimately saved a life — a powerful demonstration of preparedness, courage and the value of safety training.

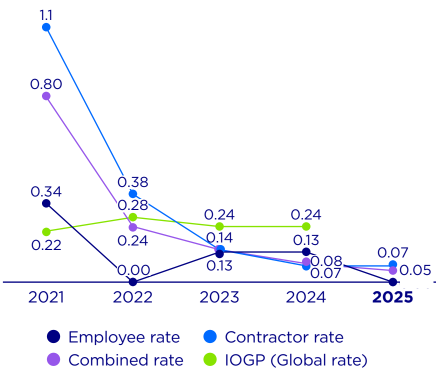
Health and wellbeing: Healthier Me program

In 2025, we expanded our free onsite General Practitioner (GP) clinics to include monthly GP seminars, allied heath support and proactive health programs. These services offer more accessible medical advice and support, driving a more proactive approach to health management.

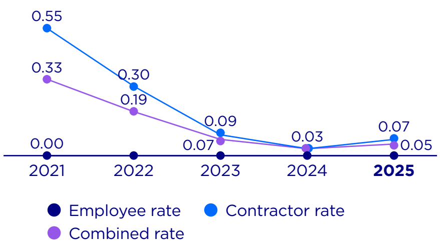
In 2025, our onsite GP clinics in Adelaide, Brisbane and Perth recorded 6,401 consultations with Santos employees. Health support is also offered in Alaska, PNG and Timor-Leste through our health insurance partners and local medical teams.

In 2025, psychological wellbeing support services were enhanced by integrating inclusive leadership practices into psychosocial risk training for leaders. Through regular health and wellbeing campaigns, employees also had opportunities to participate in seminars and activities focused on mental fitness, resilience, purpose and stress management. Support for employees continues to be available through Health and Wellbeing Advocates, who are trained in mental health first aid, alongside confidential individual assistance through the Employee Support Program.

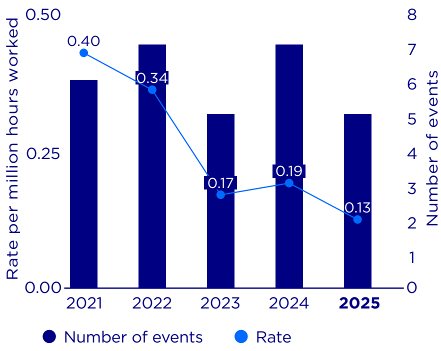
Lost time injury rate (LTIR)
LTIR per million work hours



Moderate harm injury rate
Rate per million hours



High potential event rate with fatality potential



Health and safety
Asset integrity and process safety

Asset integrity, process safety and life saving rules are core parts of our prevention approach.

2025 performance snapshot

27%

reduction in loss of primary containment (LOPC) rate (from 0.22 in 2024 to 0.16 in 2025)

43%

reduction in loss of containment incident (LOCI) rate (from 0.14 in 2024 to 0.08 in 2025)

>95%

Safety Critical Compliance and >99% completion for all operating assets

Opportunities

- Enhancing safety-critical barrier ownership, frontline competency, and leadership accountability to drive continuous improvement in process safety performance.
- Strengthening the identification and response to early warning signs and weak signals by implementing an effective incident learning process.

Risks

- Potential major accident event risk and harm to people.
- Unplanned or uncontrolled release of hydrocarbons impacting environmental resources and assets.

Our approach

Santos is committed to being one of the safest and most reliable operators across the globe through the prevention of incidents that may have the potential to cause harm to our people, environment and assets.

A failure to manage asset integrity and process safety can result in a major accident or environmental events. Using our improved safety risk assessment methodology, multiple independent barriers are identified and implemented to prevent a loss of containment and mitigate the escalation potential should it occur.

As seen in Figure 1, Santos applies a process safety philosophy in our early design phase to identify hazards and reduce risks as low as possible. Once projects are developed and in operation, Santos applies a four-stage approach focussed on management and continual improvement, as shown in Figure 2.

Our process and due diligence

We have processes in place, through the SMS, to support operational excellence, enabling operations teams to comply with the requirements of our asset integrity and process safety operational and technical standards, and global and regional procedures. A three-level assurance framework has been implemented to verify that critical process safety controls and operations excellence requirements are embedded to align with our SMS.

Our assurance framework has been further enhanced through the addition of an operational governance forum which drives performance, compliance and learnings across our operations.

Effective risk management also entails multi-tiered governance processes through live dashboard reporting of critical KPIs and key process safety and asset integrity lead and lag indicators at the asset, regional business unit and Board levels.

We conduct bowtie risk assessments as per the process safety requirements from the SMS. The focus of these bowties is preventing loss of containment and mitigating potential escalations of loss of containment.

We are continuously improving our bowtie risk methodology in response to identified incidents and near misses. Preventative and mitigative processes require that asset integrity and process safety risks are reduced so far as is reasonably practicable.

At Santos, asset integrity is managed through integrity management inspection principles. They are executed through non-intrusive or intrusive inspection programs, well-defined integrity operating windows, and robust excursion management processes embedded within the governance framework.

Our continued focus on improving long-term asset reliability also aids in prevention of unplanned or disruptive events and demands on safety critical instrumentation and other elements.

First level

Frontline leadership assurance

Second level

Regional line management assurance

Third level

Independent corporate functional audit

Our actions and performance

During 2025, we continued to focus on ensuring consistent application of the SMS in all our operations, supported by improvements to the assurance and governance processes. Significant improvements were made to the way process safety and integrity deliverables are identified and assured for project phases, to maximise front-end loading and efficiency across various project phases.

Continual improvement in process safety knowledge and management has been applied across our operations, including:

- At Moomba, by detailed review of safety assessments and the safety case, in line with the five-yearly relicensing process.
- At Port Bonython, by further development of a quantitative risk assessment.
- At Darwin LNG a detailed review of the safety assessments, including refreshed bowties, was completed resulting in five-year Safety Case relicensing.
- Continuation of bowtie risk assessment development and updates at PNG.
- Process safety and technical assurance for major projects like Darwin LNG Life Extension, Barossa and Pikka to confirm readiness for safe start up.
- Enhancements to Integrated Risk Management System implemented and enhancements to electronic permit to work system (eSWPP) under development.

We continue to engage with external forums to contribute to a wider industry community of process safety and integrity knowledge, lesson sharing through incident review panels and supporting publications on process safety to drive broader industry learning and improvement. During 2025, we participated in workshops with Safer Together and the IChemE Safety Centre, of which we are founding members.

Darwin LNG tank

The DLNG tank is regulated by NT WorkSafe and operates under a Major Hazard Facility licence based on a Safety Case accepted by the regulator. The licence is renewed on a five-yearly basis, with the most recent renewal in July 2025.

During the Darwin LNG Life Extension project, Santos and independent third-party experts conducted a comprehensive tank inspection program which confirmed that the tank was safe and fit for service for the life of Barossa LNG. The results were provided to NT WorkSafe prior to renewal of the Major Hazard Facility licence. For further information, refer to page 21.

Safety in design and operations processes are designed to be compliant with all relevant standards, codes of practice, regulations and Santos' SMS. Our iterative approach across all asset lifecycle stages reduces asset integrity and process safety risks so far as reasonably practicable or as low as reasonably practicable.

Figure 1: Asset integrity and process safety in design process

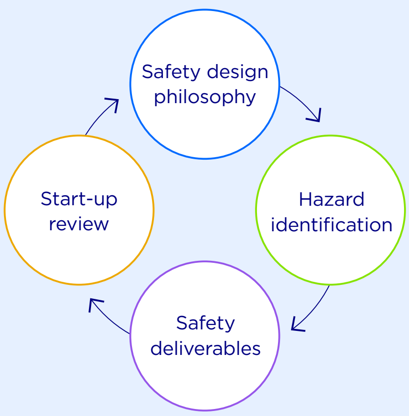
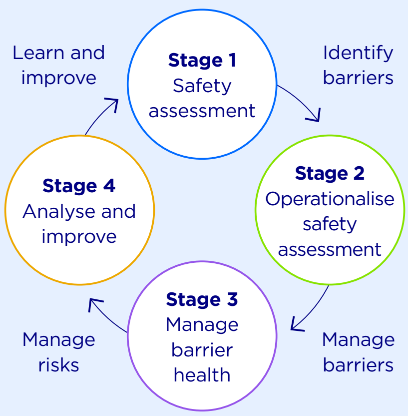


Figure 2: Asset integrity and process safety in operations



Health and safety
Critical incident and emergency management

In the event an incident occurs, we have the capability and industry aligned incident and emergency management framework and preparedness to drive safe and coordinated action at every level.

2025 performance snapshot

100%

of required emergency plans tested

96%

of emergency exercises completed to schedule

Opportunities

- Leverage emerging technology to enhance incident detection, early warning, and communication capabilities.
- Enhancing our incident management systems (online records platform) to optimise collaboration and streamline critical incident information across a global portfolio.

Risks

- CCS introduces novel risks requiring specialised incident and emergency management approaches.
- Potential major oil spill event - demanding robust integrated systems and global response capabilities to protect people and the environment.

Our approach

We are deeply committed to the health and safety of our people and those who support our operations. While we focus on incident prevention, we maintain capabilities to respond to low-likelihood but higher consequence events. Our response priorities are clear: people first, then environmental protection, followed by our assets, ensuring a structured and ethical approach.

Our Crisis and Emergency Management Framework begins with the organisational Health and Safety Policy, which flows through to our operating and technical standards. These standards are embedded and operationalised to address the unique emergency risk profile of each asset covering staffing, competencies, equipment, risk management and testing protocols.

Our three-tiered response structure enables scalable coordination based on incident type and severity, seeking to ensure consistent, systematic, and well-coordinated actions across all levels:

- **Level 1** – asset-level emergency response
- **Level 2** – regional incident management
- **Level 3** – crisis management.

Emergency preparedness is integrated into our broader Risk Management Framework, playing a key role in mitigation. By linking preparedness to key risks, including environmental risks, we ensure the right people and resources are in place to respond safely and effectively.

Our framework has been developed to align with internationally recognised standards and IOGP guidelines, ensuring globally benchmarked practices.

Our process and due diligence

We take a proactive approach to performance monitoring throughout all phases of planning, implementation, and execution. This allows for the early identification of opportunities, ensuring a continuous cycle of learning and adaptation. Emergency response assessments are integrated into our project development processes, as well as all routine operational activities, designed to ensure necessary plans and strategies are in place relative to the risks prior to progressing. Regular emergency preparedness evaluations are conducted across all operational levels, verifying that the right plans are consistently maintained and ready to action.

We continuously track the availability of response personnel and critical resources to ensure our response capabilities remain robust and effective. Similarly, our response teams are comprehensively trained and assessed to develop understanding and maintain competency. Routine testing and exercises of both our plans and personnel are conducted to effectively safeguard our response capabilities.

In addition, we conduct regular verification and assurance activities across multiple levels. These include frontline, in-field assessments of resource availability and suitability, regional evaluations of emergency preparedness systems and processes, and independent internal and external compliance assessments designed to ensure our operations meet the highest standards of readiness and effectiveness.

Our actions and performance

2025 performance across our assets:

- 745 drills and exercises conducted
- 127 continuous improvement opportunities raised
- 100 per cent of required emergency and incident response plans tested.

In 2025, our cyber incident response processes were formally integrated into our emergency and incident management framework, enhancing our ability to address business disruptions. By integrating cybersecurity specialists into our risk-agnostic structure, we have strengthened our overall business resilience.

Major exercises are routinely conducted to rigorously test and evaluate internal processes, external communications, and incident coordination with jurisdictional services, regulators, and other key stakeholders.

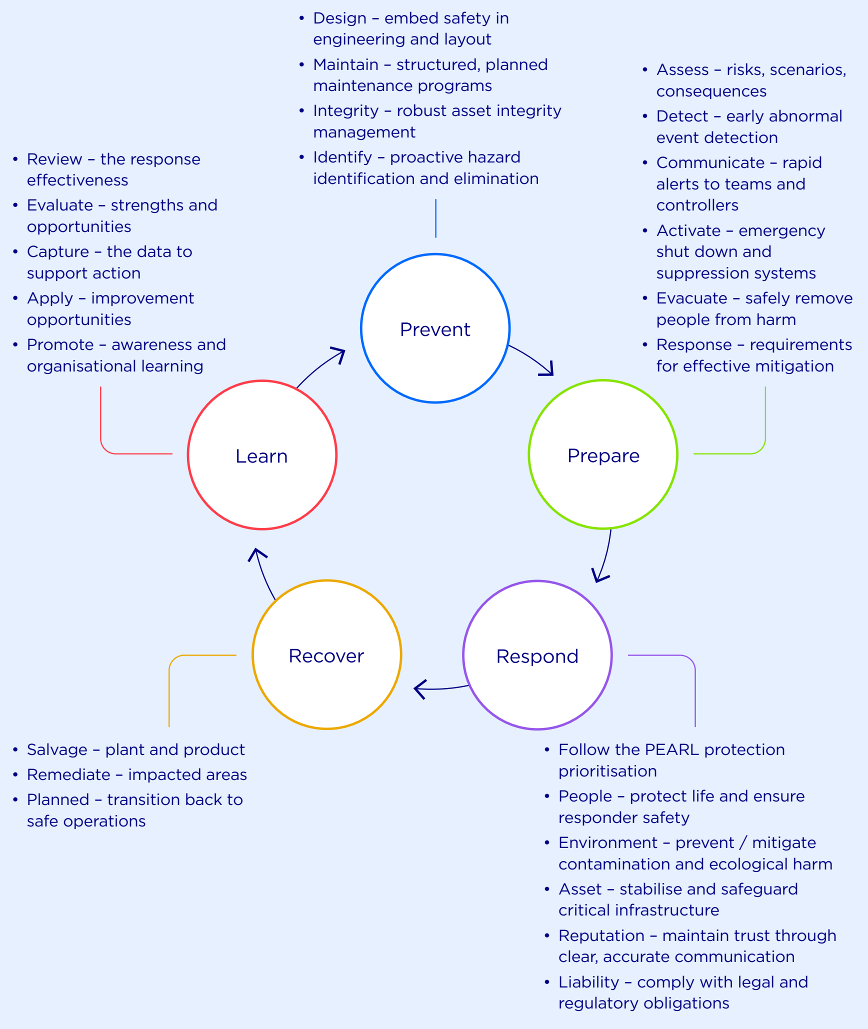
In 2025, these exercises included:

- **United States oil spill exercise:** A large-scale exercise conducted in preparation for first oil from our Pikka project. This involved approximately 140 personnel, including engagement with regulators and participation from non-government specialist response agencies.
- **Australian oil spill exercise:** A regional exercise designed to stress-test our incident management team for the newly commissioned BW Opal in our Barossa operations. Approximately 50 personnel were involved, including from external specialist response organisations.
- **Cybersecurity incident simulation:** A major cyber event scenario impacting an operational facility, requiring activation of our Incident Management Team and collaboration with cybersecurity specialists. External experts were engaged to ensure realism and provide technical evaluation of our response in a dynamic and evolving threat environment.

These exercises are critical to assessing our capabilities, learning and strengthening our processes, fostering collaboration with industry partners, and demonstrating effectiveness to regulators.

In addition to the major exercises, our emergency response and incident management teams conduct regular drills, maturing response capability against our identified Major Accident Events (MAEs) and other credible emergency scenarios.

Our emergency response preparedness cycle



Environment
Closure and rehabilitation

We have a structured approach to the closure and decommissioning of assets, reflecting industry best practice in environmental management, safety and community engagement.

2025 performance snapshot

12%

under budget duration for Mutineer-Exeter-Fletcher-Finucane wells decommissioning, excluding cyclone impact

On budget

Ningaloo Vision FPSO disconnection and tow away for recycling

Opportunities

- Identifying solutions for repurposing of assets toward CCS and other decarbonisation opportunities.
- Building local community capability and planning for sustainable opportunities after closure.

Risks

- Environmental liabilities.
- Regulatory and compliance.
- Social licence to operate.

Our approach

We have decommissioning plans that address our obligations, including regulatory and sustainability requirements. We have standards embedded in our SMS that govern decommissioning of our assets so we fulfill our environmental and social obligations.

Repurposing of assets is also part of our broader commitment to sustainability and responsible asset management.

Phased approach to closure and rehabilitation

Planning for decommissioning: While assets are still producing, a decommissioning strategy or plan is developed, addressing regulatory requirements, joint venture agreements, timing constraints, cost estimates and outlining the opportunities and risks.

Decommissioning assets: We safely decommission wells in line with company standards and regulatory requirements. Platforms, pipelines, subsea infrastructures and other facilities are decommissioned as per the approved environmental plan (EP), with reference to relevant safety considerations.

Repurposing assets: As part of our environmental and social risk assessment process and broader commitment to sustainability and responsible resource management, alternative uses for our assets, infrastructure and facilities are considered.

Site monitoring and rehabilitation: Offshore we monitor the seabed as required in our approved EPs. Onshore we focus on revegetation and soil stabilisation to rehabilitate sites, to return the land to the state as agreed with the landowner for future use.

Our process and due diligence

Santos executes decommissioning projects in line with regulatory requirements. In 2025, we embedded the Decommissioning Project Process and Technical Standards throughout our regional business units, driving safe and efficient project delivery.

Our approach, process, and due diligence includes the below principles:

Repurposing of assets

We seek to identify alternative uses for wells, infrastructure pipelines and facilities which have reached end of operational life.

Carbon capture and storage (CCS)

We have repurposed reservoirs to support carbon dioxide storage for our flagship Moomba CCS project. We actively assess reservoirs and wells for long-term carbon dioxide storage potential as part of our decommissioning repurposing studies.

Renewables integration

We explore opportunities to integrate renewable energy sources into our existing operations.

Low carbon fuels

We explore repurposing pipelines and processing facilities for new energy projects, including transporting potential low carbon fuels such as synthetic gas.

Rehabilitation for agricultural or community use

Generally, gas extraction activities do not significantly disturb land and co-existence of land is common. We are committed to minimising impacts on agricultural and community uses of land. Where significant disturbance occurs, we aim to restore sites as close as possible to their pre-disturbed condition or as otherwise agreed with relevant stakeholders. This approach seeks to ensure the land can continue to provide value to local communities, even after resource extraction has ceased.

Environmental and social responsibility

Prior to the relinquishment of the title, decommissioning activities are required to remove or otherwise satisfactorily deal with, in a safe and environmentally responsible manner, structures, equipment and property previously used to support oil and gas activities. Our decommissioning plans include measures for:

- removing or repurposing infrastructure in a manner that minimises environmental impact

- restoring ecosystems per the approved EP or adapting them for beneficial reuse
- managing residual environmental risks through post-decommissioning monitoring and mitigation, per the approved EP.

Santos engages local communities and stakeholders in closure planning to enable transparency and social licence to operate during decommissioning. This involves consultation with a wide range of stakeholders to manage and mitigate potential impacts.

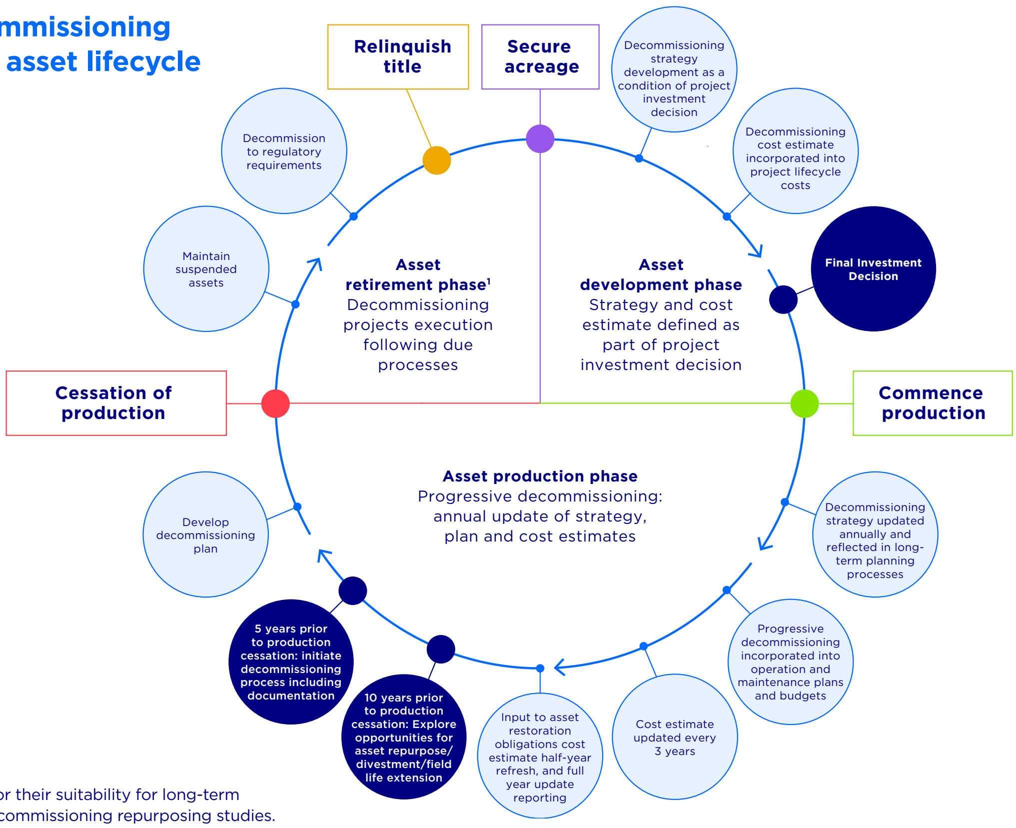
Our actions and performance

In 2025, Santos continued engagement with local communities, particularly around decommissioning activities in Western Australia. Our consultations supported transparency around our programs and helped to inform and involve stakeholders as projects progressed, including execution of the following decommissioning programs:

- The Mutineer-Exeter-Fletcher-Finucane well decommissioning campaign safely decommissioned 11 wells in line with regulatory and industry standards, recycling 106 tonnes of waste materials in the process.
- The Ningaloo Vision FPSO in the Van Gogh–Coniston–Novara field was successfully disconnected and towed away for recycling. The scope was safely executed on schedule and within budget.
- Preparatory works for removal of Harriet Alpha, the largest platform in the Harriet Joint Venture offshore assets, enabling commencement of the next phase of decommissioning.
- Safe removal of the Bambra Sea Pole, Harriet Alpha Flare and Gipsy in the Harriet Joint Venture offshore asset.
- Support to non-operated joint ventures, contributing to the decommissioning of wells and facilities at Barrow Island.
- While weather-related events impacted planned work, we progressed onshore decommissioning in the Cooper Basin, demonstrating our continued focus on these activities.

Santos continues to play an active role in shaping industry-wide decommissioning practices, with representatives participating in key bodies including Australian Energy Producers and the Centre of Decommissioning Australia's Industry Advisory Committee, driving initiatives to frame the future of decommissioning in Australia.

Commencement of decommissioning activities throughout the asset lifecycle



1 We actively assess reservoirs and wells for their suitability for long-term carbon dioxide storage as part of our decommissioning repurposing studies.

Environment
Water

Santos is dedicated to sustainably managing impacts to water resources from our activities. We do this through continuing to understand our water-related risks and applying the water management hierarchy across all our operations.

2025 performance snapshot

50%

reduction in total water withdrawal and total water discharge

4,860

megalitres of total annual water savings realised under GAB Industry Partnership Program

9,378

megalitres of produced water beneficially used

Opportunities

- Identify and evaluate nature-related water dependencies and impacts in line with international standards.
- Investing in water-saving initiatives under the GAB Industry Partnership Program.
- Developing new technologies and opportunities for produced water treatment and beneficial reuse.

Risks

- Potential impacts to water resources, including the GAB, and water dependent ecosystems.
- Water availability in operational areas.
- Regulatory challenges and social licence.

Our approach

Our activities seek to avoid and reduce water abstraction by ensuring operations maximise efficiency and avoid unnecessary consumption.

When oil and gas is produced to the surface it is accompanied by water, known as produced water. Our aim is to maximise the safe reuse of this produced water.

Beneficially using produced water minimises dependency on other water sources and avoids residual water volumes that need to be otherwise managed, reducing costs and impacts across the full operating lifecycle.

In Australia, we are reducing our impact on community water resources by funding initiatives to return water to the GAB.

Our process and due diligence

In 2025, we published our stand alone Environment Policy, which includes commitments to integrate environmental management requirements, including water management, into the way we work.

Santos conducts assessments for water dependency and impact-related risks across new and existing operational sites in line with regulatory requirements, which include criteria and processes defined by relevant state and federal regulators.

In 2025, we developed a company-wide framework, aligned to the LEAP (locate, evaluate, assess, prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD), to allow identification and evaluation of nature-related dependencies and impacts to improve our understanding and management of our water risk profile.

We extract and manage water in accordance with licences issued by authorities which regulate access to water resources. Santos only releases water to the environment in accordance with licences issued by regulatory authorities.

Our actions and performance

Overview of controlled produced water releases

Santos complies with regulatory mandates, implementing monitoring protocols for discharges in line with approved environmental oversight plans. In 2025, all monitored produced water discharges adhered to established compliance thresholds.

In offshore Australia and PNG, most of the produced water is re-injected into depleted hydrocarbon reservoirs, thereby reintroducing it into subsurface formations that replicate its original geological context. This approach minimises ecological impact and upholds sustainable resource management principles.

In onshore Australia, regulatory frameworks permit the controlled release of produced water at three designated sites within Queensland: Jackson and Naccowlah in the Cooper Basin and the Dawson River in the Bowen Basin. Releases are subject to implementation of site-specific Receiving Environment Monitoring Plans. The total volume of released water across these sites in 2025 was 1,607 million litres.

Alaska

In 2025, comprehensive water resource monitoring programs continued around the Pikka project area, including under-ice monitoring during winter and 'spring breakup' hydrology monitoring during the thawing season. The annual program allows for the evaluation of pre and post-construction conditions, supporting assessment of the interactions between oil and gas facilities and the natural hydrologic, hydraulic, and water quality processes in the area. Hydrologists assessed flooding extents including:

- the impact of ice jams on water surface elevations
- peak discharge estimates
- flood and stage frequencies
- erosion
- changes in the hydraulic regime
- water quality.

This is essential to detect change and mitigate any potential adverse effects that could result from Santos' activities, and provides critical information for emergency response planning.

Key findings from the 14th annual hydrology monitoring program included:

- no observed negative effects from new infrastructure on natural pre-construction hydrology and hydraulics
- active management (i.e. snow clearing) has successfully reduced potential for impacts to natural hydrologic and hydraulic processes
- 2025 break-up characterised as later than average, fast progressing with significant overbank flooding followed by sustained high water levels.

Northern Territory

Throughout 2025, Santos completed water discharge and groundwater monitoring for our operational licencing commitments, and to also monitor potential impacts during construction of the Darwin Pipeline Duplication project.

Santos implemented monitoring protocols for discharges in line with approved environmental oversight plans. In 2025, monitoring demonstrated no unacceptable impacts to the environment from the planned discharges during construction of the Darwin Pipeline Duplication project.

Queensland

Santos has committed to achieving net-zero abstraction of groundwater from the GAB by offsetting its water use through investment in water-saving initiatives. By the end of 2025, Santos-funded projects delivered through the Great Artesian Basin Industry Partnership Program (GABIPP) generated more than 4,860 ML/year of estimated water savings for aquifers within the Basin. This value is a combination of estimated water savings from the Phase 1 and current Phase 2 agreement. The completion of Phase 1 resulted in an estimated savings of 3,005 ML/year and as at the end of 2025, Phase 2 has achieved 1,855 ML/year in additional water savings.

In August 2025, the Office of Groundwater Impact Assessment (OGIA) provided the Department of Environment, Tourism, Science and Innovation (DETSI) with the outcomes from the latest review of groundwater monitoring data in the Precipice Sandstone, in accordance with the Spring Impact Mitigation Plan (SIMP) – Underground Water Impact Report 2021 (UWIR).

OGIA determined coal seam gas (CSG) impacts were not evident at trigger bores and the observed trends in the Precipice Sandstone were due to a combination of climatic response and reinjection (third party) volumes.

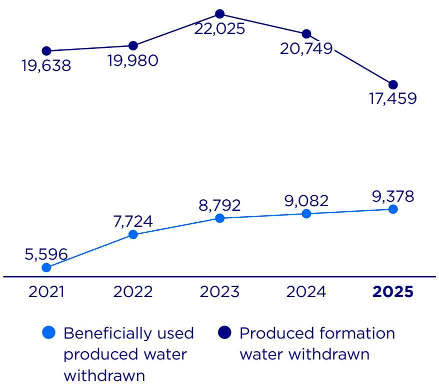
South Australia

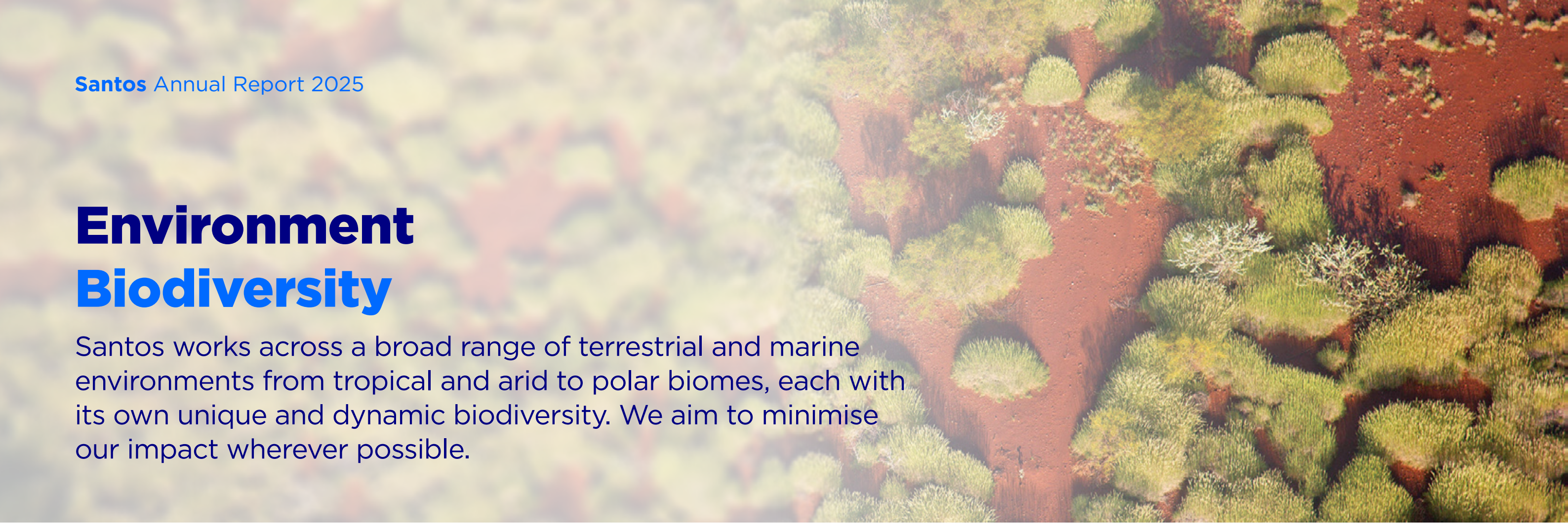
In 2025, we continued groundwater monitoring for the Moomba CCS project in accordance with the approved Moomba CCS project – Strzelecki and Marabooka Toolachee monitoring and verification plan.

The first annual summary report was submitted to the Department for Energy and Mining on 31 January 2025, with an updated version provided in July 2025. The report states monitoring and verification KPIs have been met, the storage complex is behaving as expected, and injected CO2 is fully contained within the target storage reservoir. A review of the plan also completed by Santos in 2025 was found it remains fit for purpose.

A six monthly interim report was also submitted to the Department in October 2025. The findings in this interim report support those made in the annual summary report.

Reusing produced formation water
Volume of water (1,000m³)





Environment
Biodiversity

Santos works across a broad range of terrestrial and marine environments from tropical and arid to polar biomes, each with its own unique and dynamic biodiversity. We aim to minimise our impact wherever possible.

Opportunities

- Identify and evaluate nature-related biodiversity dependencies and impacts in line with international standards.
- Enhancing biodiversity in our areas of operation.

Risks

- Potential operational impacts on biodiversity values and habitat condition.
- Potential land disturbance.
- Potential impacts to threatened ecological communities and listed species.

Our approach

At Santos we acknowledge there are potential biodiversity impacts from our developments and operations. To minimise our impacts, we implement structured development processes that follow an avoidance hierarchy (avoid, minimise, restore, offset).

We work collaboratively with our stakeholders to achieve the highest possible biodiversity outcomes. Where a biodiversity impact is unavoidable, we offset these impacts by protecting larger areas with similar biodiversity values.

Our process and due diligence

In 2025, we split our Environment, Health and Safety Policy and created a standalone Environment Policy to better capture our environmental commitments and actions. This policy commits Santos to integrate environmental management requirements, including biodiversity, into the way we work, as well as to not undertake new exploration activities within the boundaries of natural sites on UNESCO's World Heritage List (as specified on 19 August 2025).

Santos conducts biodiversity impact and risk assessments across new and existing operational sites in line with regulatory requirements, which include criteria and processes defined by authorities.

Biodiversity risk assessment process steps vary by jurisdiction and may include:

- literature review of previous ecological impact assessments, flora and fauna surveys and research studies in both project and adjacent areas
- conducting surveys for flora and fauna
- analysis of biodiversity datasets and mapping
- high resolution aerial photography and Light Detection and Ranging (LiDAR) to investigate vegetation cover, landscape features and disturbance patterns
- searching databases and maps for threatened species and populations
- consultation and collaboration with local communities.

In 2025, we developed a company-wide framework, aligned to the LEAP approach developed by the TNFD, to allow identification and evaluation of nature-related dependencies and impacts to improve our understanding and management of our biodiversity risk profile.

Our actions and performance

Our risk assessments to date have not identified any sites that have had a significant biodiversity impact or are in proximity to critical biodiversity sites. Santos has controls and monitoring in place and some of these initiatives and programs are outlined here:

Alaska

Arctic Cisco (Coregonus autumnalis), or Qaaktaq in Iñupiaq, are a staple fish in the diet of Nuiqsut residents. Detailed monitoring of Nuiqsut's annual under-ice fall fishery in the Niġliq Channel of the Colville River Delta has been undertaken since 1985.

Since 2020, we have been collaborating with industry partners to support this monitoring program, collecting biological data and obtaining estimates of the total effort and catch by subsistence fishers. The monitoring serves as an early warning system for long-term changes to Arctic Cisco or other Colville River Delta fish populations. Qaaktaq Panel meetings take place in Nuiqsut to present findings related to the fall fishery and discuss any related concerns with members of the community.

Key preliminary findings from the monitoring program include:

- 191 interviews were conducted in Nuiqsut for the 2025 season
- Qaaktaq represented 69.7 per cent of the documented harvest and Least Cisco (Iqalusaaq) represented 11.9 per cent, with eight species contributing to the remaining 18.4 per cent of harvest
- harvest monitors did not observe any fish with any visible abnormalities or infections.

In 2025, Santos partnered with the Alaska Eskimo Whaling Commission (AEWC) and representatives from 11 whaling villages to support safe and responsible Pikka project barging during the 2025 open water season.

Recognising the cultural importance of subsistence whaling to the Iñupiat people, representatives from Utqiaġvik, Nuiqsut and Kaktovik were engaged through Arctic Slope Regional Corporation to serve as Marine Mammal Observers and Iñupiat Communicators aboard cargo vessels.

Their contribution ensured safe coexistence between barging operations and subsistence hunting while safeguarding marine mammals. Over the season, 330 sightings were documented, covering more than 640 individual marine mammals including whales, seals, walrus and polar bears.

Papua New Guinea

Since 2010, we have been collaborating with the Lake Kutubu Wildlife Management Area Committee to monitor and implement environmental improvements.

The 2025 monitoring program continued with hydroacoustic data collection, water quality monitoring, snorkelling, and gill netting surveys. Remotely operated vehicle trials were also conducted to support the snorkelling surveys. Completed in August, the survey extended to locations that were previously inaccessible due to security issues.

Key findings from the program in 2025 include:

- overall native fish abundances were generally comparable to or higher than previous studies
- fish biomass continues to show a general increase compared to previous studies, driven largely by Nile tilapia (*Oreochromis niloticus*) expansion into pelagic habitats
- the striped Mogurnda (*Mogurnda vitta*), a rarely detected species, was recorded again, representing first consecutive records (2024 and 2025) since last formal confirmation in 2011
- the remotely operated vehicle trial showed strong potential as a complementary survey tool, successfully detecting both common and cryptic species.

Northern Territory

Santos continues to be an active member of the Darwin Harbour Advisory Committee, which tracks the overall health of the harbour and reports findings to the government.

Results received in 2025, for the 2024 monitoring program, show the health of the Middle and East harbour zones, where Santos' operational footprint is located, was assessed and classed as Very Good (which equals a Water Quality Index score of 80 to 100).

Queensland

In 2025, Santos partnered with the Queensland Parks and Wildlife Service (QPWS) to establish a Nature Positive Deed, with 4,387 ha of Santos-owned land and 3,617 ha of non-Santos land dedicated as a National Park. This will link the eastern and western sections of the Expedition (Limited Depth) National Park in Central Queensland.

Separately, Santos received final approval bringing the total declared area under offset management on the Mount Tabor property to more than 7,600 ha. The second Mount Tabor offset agreement was signed by both parties in September 2025, following government approvals.

Western Australia

Santos' Varanus Island operation is located within a Class C nature reserve.

Biodiversity and monitoring remain central to ensure flora and fauna native to the island continue to thrive alongside our operations. Flora management alongside seabird, shearwaters and turtle monitoring programs continue to be carried throughout the year.

Long-term monitoring trends show no materially significant impacts from Santos' operations to the shearwater and turtle populations native to Varanus Island. The 2025 fledgling and hatching numbers are lower than preceding years due to Cyclone Sean in January 2025, causing inundation of nests and collapsing of burrows.

In addition, key to biodiversity management on Varanus and Airlie Islands is the implementation of the Western Australia Quarantine Management Plan. Quarantine inspections continue to be completed in accordance with the plan and include a process for the management of weed species.

People and culture
Diversity and inclusion

Santos is committed to building a diverse workforce and fostering an inclusive workplace. We continue to implement actions to drive creativity and innovation within our diverse workforce.

2025 performance snapshot

3%

Australian workforce Indigenous participation, up from 2.7% in 2024

17%

increase in females in field-based roles since 2024

46.2%

female representation at Executive Leadership level

Opportunities

- Building and retaining a diverse workforce.
- Cultivating a values-aligned, inclusive, and high-performing culture.

Risks

- Challenges in attracting, retaining, and developing a skilled and diverse workforce.
- Inconsistent behaviours across our workforce and suppliers.

Our approach

The Santos values and Leader, Expert and Professional (LEAP) behavioural framework define our beliefs about people, work and required behaviours. They reflect how we work, how we treat each other and how we interact with people and communities around us.

The **Diversity and Inclusion Policy** outlines our commitment to an inclusive workplace culture. We recognise an inclusive workplace creates the environment to harness diversity of thought and skills which can help individuals, colleagues and teams to achieve their goals.

The diversity and inclusion strategy consists of three pillars:

- **Build diversity:** Leverage different backgrounds, perspectives, and unique viewpoints that enable us to think differently and be more innovative.
- **Foster inclusion:** Create a 'One Santos' work environment where all people can be themselves, feel supported, respected and have a sense of belonging.
- **Enhance potential:** Develop diverse leadership and decision-making to drive innovation, thinking quality and equity.

Our process and due diligence

Santos embeds diversity and inclusion through a multi-faceted approach, starting with leadership commitment and a clear vision. There are four key areas:

- Recruitment processes to attract and reach a wide range of candidates, with leaders actively engaging in diverse hiring practices.
- Training programs focussed on unconscious bias and cultural awareness to foster an inclusive workplace, encouraging employees to engage with one another's perspectives.
- Regular review of policies and practices so they remain effective, relevant and aligned to Santos' diversity and inclusion objectives.
- Regular feedback through employee sentiment surveys, and targeted mentorship programs to identify and address barriers to inclusion.

Our actions and performance

Building and retaining a diverse workforce

- **Targeted talent attraction strategy** to proactively source female talent has resulted in new female hires in non-field locations at 53.5 per cent in 2025 up from 48.1 per cent from 2024 and in field locations hires at 24.7 per cent in 2025 up from 16.4 per cent in 2024.
- **Female representation** has improved in field-based roles, increasing from 11.9 per cent in 2024 to 13.7 per cent in 2025, and non-field roles from 40.7 per cent to 42.0 per cent.
- **She Thrives mentoring program** launched in May, connects emerging female professionals with experienced mentors to foster career progression, personal development, network expansion and knowledge sharing.
- **Real Impact sponsorship program** introduced in June, provides high-potential women in mid-to-senior roles with strategic exposure, access to senior leadership, and one-on-one external coaching - accelerating their readiness for senior leadership opportunities.
- **Aboriginal and Torres Strait Islander workforce representation** has increased to three per cent in 2025 from 2.7 per cent end of 2024, with the direct employee population increasing to 2.4 per cent up from 2.1 per cent in 2024. The early careers apprentice pathway program continues to be a strong pipeline, with 28.4 per cent identifying as Aboriginal or Torres Strait Islander people.
- **Mob Matters mentoring program** continues to provide meaningful support to Aboriginal and Torres Strait Islander employees by connecting them with external First Nations mentors. The program is focused on empowering participants to thrive professionally and personally through career development, cultural safety and personal growth.

- **Making Tracks program** supported 10 people through a pre-employment program to increase the representation of Aboriginal and Torres Strait Islander people in early career pathway pipelines, with a focus on fostering long-term career stability and growth. Nine participants completed the program with job offers to be finalised in early 2026.
- **Employee Resource Groups (ERG):** In 2025, two ERGs were embedded to reflect broader company representation. Gender Equity: Thriving Together, and First Nations: Walk Along ERGs are driving engagement initiatives and fostering safe spaces for dialogue, connection and collaboration, contributing to an inclusive and equitable workplace culture.

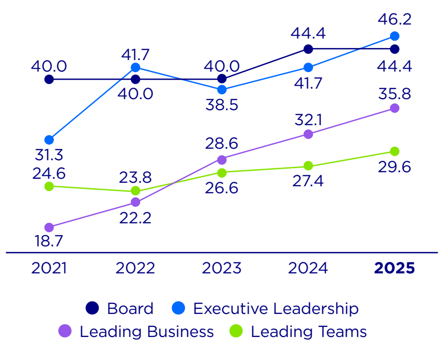
Cultivating a values-aligned, inclusive and high-performing culture

- **Real Thrives Here:** We continued to evolve the strategic storytelling approach to bring our Purpose and Vision2040 to life. Senior leaders received targeted training to build capability in crafting compelling narratives that inspire teams, and employee stories were launched externally to strengthen Santos' employment brand and market reputation.

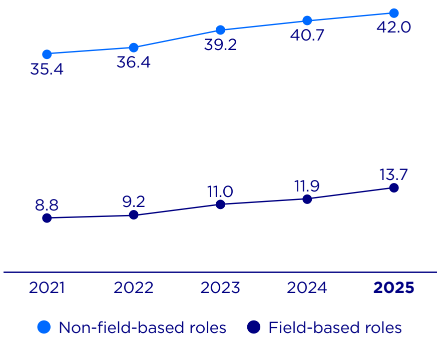
  The ongoing success of Real Thrives Here was demonstrated in 2025 with Santos winning the Workforce Development Excellence Award at the Australian Energy Producers (AEP) Excellence Awards and the Workforce and Workplace Relations Award at the Australian Resources & Energy Employer Association (AREEA) Industry Awards. Additionally, our Real Thrives Here Employee Value Proposition was a finalist in the South Australian Premier's Awards in Energy and Mining.
- **Cultural awareness:** Events, celebrated either locally or globally, promoted cultural understanding. Harmony Week, International Women's Day, Reconciliation Week, NAIDOC Week, Alaska's Indigenous People's Day and PNG Independence Day featured speakers, panels, and workshops that fostered reflection, connected with tradition, learning, and celebrated diversity.
- **Strong leadership:** Leaders are equipped with engagement survey insights, dashboards and training to drive action planning and foster a responsive listening culture. These tools support informed decision making and help address employee needs.
- **Real Talk engagement survey:** Our annual Real Talk employee engagement survey recorded our highest participation rate at 83 per cent. More than 3,400 employees – or four in every five people – spoke up and shared their views as we continue to shape our employee experience. Results showed a 37 per cent uplift from our baseline survey in 2023 with our safety score increasing further over the last two years to a new record high. Our inclusion index had a 16 per cent relative increase from our baseline and has maintained its high level, reflecting the work we've done to foster a diverse and inclusive culture, where employees from all backgrounds and experiences can thrive. Our leadership effectiveness continues to perform at an outstanding level above top quartile and global employer benchmarks, reflecting the commitment of our people leaders across the business in supporting their teams and living our values.
- **Employee wellbeing:** Supported through our Healthier Me program, which promotes proactive health management through quarterly campaigns. Our Always Safe value is embedded in the STRIVE program, equipping our people with the skills and confidence to engage in meaningful safety conversations and fostering a culture of care, curiosity and continuous improvement.

  Santos' Healthier Me program was a finalist in the Best Health and Wellbeing Program category at the 2025 National Safety Awards of Excellence.
- **Fostering a safe, respectful and high-performing culture:** Clearly defining expected behaviours and delivering targeted training in the Code of Conduct, respectful behaviours and psychosocial risk management. The relevant teams investigate breaches of standards, or refer matters to contractor employers to manage in accordance with contractual arrangements as appropriate.
- **Embedding a Culture of Appreciation:** The annual Directors' EHSS Awards celebrate individuals and teams who advance the company's Purpose and Vision2040. The awards recognise excellence in leadership, safety, innovation and community impact. In addition to these formal acknowledgements, leaders actively foster a culture of appreciation through real-time recognition opportunities, reinforcing positive behaviours and contributions across the business.

Females leadership representation
%



Female representation in field and non-field roles
%



Australian Indigenous workforce participation
%

Community relations
Community partnerships and land and resource access

Santos is committed to partnering with communities to build respectful and mutually beneficial relationships and deliver positive outcomes in the areas where we operate.

2025 performance snapshot

$28.7 million

community investment and Santos Foundation funding

$621 million

spent with global indigenous suppliers[1]

386

community partnerships

Opportunities

- Improving engagement with the communities in which we operate.
- Investing in our local communities.
- Driving meaningful partnerships with Traditional Owners and landholders.

Risks

- Operational disruptions due to local community opposition.
- Potential cultural heritage impact.
- Non-compliance with landholder access agreements.

1 Procurement spend with Indigenous, Native and PNG landowner suppliers. Indigenous spend at Santos is defined as an Indigenous enterprise providing goods or services to Santos.

Our approach

We partner with host communities across Australia, PNG, Alaska and Timor-Leste, guided by our Local and Indigenous Communities Policy and our Human Rights and Modern Slavery Policy. We aim to forge mutually beneficial community relationships and deliver sustainable, positive social outcomes, including by working collaboratively with Traditional Owners and landholders.

Our process and due diligence

Consultation and engagement

Santos seeks to develop respectful relationships with landowners, local communities, Traditional Owners/clans and Indigenous communities.

Our commitment to consultation with our community stakeholders is embedded in our Environment Approvals Technical Standard which describes the proactive steps we take to achieve meaningful stakeholder consultation. While opportunities vary across our regions, all engagement activities are measured and internally reported to ensure consistent connection with our communities.

Community feedback and complaints

Our approach to community feedback is driven by our commitment to build respectful, enduring relationships with communities. Our processes, embedded in the Community and Indigenous Participation Technical Standard, provide community members access to grievance mechanisms and steps for remedy as appropriate. Complaints are regularly reviewed to identify trends, improve services and ensure responsiveness to the needs of the community.

Indigenous access and cultural heritage management

Santos' Indigenous (Land and Marine) Access and Cultural Heritage Management Technical Standard outlines processes for Indigenous engagement, agreement-making, and onshore and offshore cultural heritage management.

Respectful and culturally appropriate engagement is integral to our processes, including:

- provision of sufficient information during agreement-making
- involvement of Indigenous people in agreement-making
- involvement of Indigenous people in their cultural heritage identification, control implementation and obtaining any required consent over the lifecycle of Santos activities
- access by Indigenous people to their cultural heritage and cultural heritage information
- cultural heritage assessment processes to identify site-specific cultural heritage risks must be in place prior to our activities.

Our actions and performance

Community investment

In 2025, we invested more than $28 million into supporting our communities. This includes $18.4 million funding the work of the Santos Foundation, and $10.3 million to support community activities, grassroots organisations, partnerships and events across the areas we operate.

For more information, refer to Contribution to society section on page 42.

Community activity

In 2025, there was a focus on:

- increasing proactive engagements and increasing information sharing in response to community feedback
- embedding Community Plans for operating regions to build understanding of project lifecycle, issues and community needs
- updating the Stakeholder, Brand and Communications Operating Standard to provide clarity of requirements.

Community engagement and surveys

In 2025, we focussed on increasing our proactive community engagement to build stronger local connections. With an emphasis on activating our shopfronts in Narrabri, Darwin and Roma, we welcomed community members and stakeholders to various events while also supporting external activities.

In total, more than 12,000 proactive community engagements – including forums, partnership events, workshops, community meetings and communications – were recorded across 2025.

Our proactive engagements were supported in the NT with the employment of two dedicated Community Liaison Officers, based on the Tiwi Islands, further building our Indigenous engagement team in the NT.

Identifying suitable proactive engagements was largely driven by findings of the 2024 Community Sentiment Survey. In 2025, this survey was once again undertaken to understand levels of acceptance and support for Santos and to ensure our benefit programs are tailored to the local community.

In 2025, more than 1,400 community members were surveyed across operating regions in Australia and Alaska, providing valuable insights into our local communities. In PNG, a mandated regulatory social economic impact assessment was undertaken.

Key findings

The 2025 survey identified key findings by asset area. General results show, within Australia, community impressions of Santos have, on average, improved since 2024 including in Narrabri and the NT. There have been slight declines in other areas, most notably in WA and Port Bonython, likely related to local employment activity.

Santos' overall strongest performance across Australia was in the appearance and behaviour of our employees and contractors, with support and investments in local community, events and clubs a close second.

The provision of local jobs and training was highly rated, as was our positive relationships with the community.

Despite the Santos brand being relatively new in Alaska, local engagement activities have contributed to an increased familiarity with Santos in Alaska.

Indigenous participation

In 2025, achieving key deliverables across procurement, people and culture, and community elevated Santos' Indigenous participation. Priority actions in 2025 included:

- engaging with internal and external stakeholders as we look to update our Indigenous Participation Plan 2030, to reflect significant progress since it was first drafted in 2021, including achieving our workforce participation commitment of three per cent in 2025
- implementing Walk Along – an employee resource group for Indigenous employees to contribute to a culturally inclusive and supportive workplace, as well as other Indigenous-focussed employee programs. See pages 38-39 for further details
- connecting Santos employees to Country through cultural immersion programs with our national partner, Clontarf Foundation.

Indigenous engagement

In 2025, advice from Traditional Owners on Santos' Indigenous Advisory Panel (IAP) played an integral role in Santos' Indigenous participation.

Meeting three times with Santos executive leaders in 2025, six Traditional Owners from across Australia provided vital connections between Santos and our communities, with first-hand insights into local issues.

Since the IAP commenced in 2023, there have been significant improvements, including:

- an uplift in employment, with our Indigenous workforce increasing to three per cent in 2025, up from 2.1 per cent in 2023
- a 70 per cent increase in cultural heritage assessments
- a more than 80 per cent increase in cultural heritage officers engaged
- the development of an Aboriginal and Torres Strait Islander employment and training pathway and the implementation of an Aboriginal and Torres Strait Islander recruitment program.

We have also seen improvements in supplier spend and a positive impact on the way we conduct business with our Aboriginal and Torres Strait Islander stakeholders and communities.

Throughout 2025, one of our most considerable contributions to Aboriginal and Torres Strait Islander communities was through the Barossa Aboriginal Future Fund (BAFF). Santos and its Barossa joint venture partners, PRISM Energy Australia and JERA Australia, approved over A$7 million in funding for projects into Northern Territory Aboriginal coastal communities with connection to the Barossa operations.

The projects include:

- Tiwi Resources – Tiwi Rangers expansion program
- Keep Australia Beautiful Council NT – Tiwi Tidy Towns and Eco-Schools program
- Larrakia Nation Cultural Hub fit out
- Community Laundries program
- Injalak Arts & Crafts – Instruments for Culture
- Larrakia Town Camps.

Committing to funding up to A$10 million per year for the life of the Barossa project, the BAFF seeks to deliver an enduring legacy to Aboriginal communities in coastal areas of the NT.

Cultural heritage management

Across our Australian footprint, 813 cultural heritage assessments were completed and 375 cultural heritage officers were engaged in 2025. Notably, Santos worked in partnership with the Cooper Basin Traditional Owners, undertaking 85 assessments and implementing cultural heritage management practices for the ongoing flood recovery efforts across Cooper Basin operations.

In 2025, the Cooper Basin Ranger Program advanced significantly by employing 15 rangers, representing the five Traditional Owner groups – Boonthamurra, Dieri, Kullilli, Wongkumara, and Yandruwandha Yawarrawarrka. The rangers completed training in December 2025. The rangers commenced on-ground operations in the Cooper Basin in early 2026, marking a key milestone in the program's commitment to cultural and environmental management.

Economic sustainability
Contribution to society

Santos aims to make meaningful, positive, long-term contributions to the economy, our stakeholders and the areas and the communities where we operate.

2025 performance snapshot

$774 million

in total global tax contributions

$6 billion

global procurement spend

$1.2 billion

direct spend with local suppliers

Opportunities

- Expanding participation and capability of local and Indigenous suppliers to deliver goods and services into our supply chain.
- Continue to enhance counterparty screening and due diligence of our suppliers.

Risks

- Structural and capability barriers that limit opportunities for Indigenous and local suppliers and contractors.
- Potential ethical misconduct and modern slavery risks within supply chains.
- Uneven distribution of benefits in the community.

Our approach

Our approach to the management of direct and indirect economic impacts is centred on economic value creation and how it can be shared and distributed. Santos is focussing on three key areas:

- procurement practices and local content
- paying our taxes and providing returns to the community
- investment in our communities through our community investment framework, and through the Santos Foundation.

Procurement practices and local content: Our procurement and local content approach is anchored in our broader commitment to ESG principles and policies. We screen suppliers on ESG and economic sustainability considerations, including local sourcing, country and sector risks, to support responsible and resilient supply chains.

Payments to governments – tax: Our approach to tax is guided by our Board-approved Taxation Policy, designed to meet expectations of the community and the authorities in the respective jurisdictions in which we operate.

The approach to tax is guided by principles of transparency, compliance, and responsible tax practices and we publish a Tax Contribution Disclosure annually. Santos pays taxes in four key jurisdictions: Australia, PNG, the USA and Timor-Leste.

Community investment: We aim to make meaningful and long-term contributions to the economy and the communities in our areas of operation to achieve positive outcomes.

Our community investments and partnerships are focussed on capacity-building, as well as creating social value by supporting local organisations to deliver programs that address key priorities or needs.

Our Community Investment Framework aims to improve living standards, build respectful relationships, and create stronger communities in the areas where we operate.

In addition, the Santos Foundation's mission is to invest in partnerships and local initiatives that help communities thrive – for more information see page 44.

Our process and due diligence

Procurement: Our global procurement activities adhere to our governance policies, and our suppliers and contractors are required to commit to our Code of Conduct and fulfil their contractual obligations.

We are guided by our commercial and procurement operating and technical standards that set out our procurement, on-boarding, monitoring and corrective action processes and requirements for supplier and contractor management.

Our approach integrates sustainability and local participation to minimise risk and enhance outcomes:

- Supplier engagement: We actively engage suppliers to meet sustainability criteria, assessing environmental practices, labour standards and ethical conduct.
- Local sourcing: Santos prioritises regional procurement to support local economies, deepen community engagement and help reduce transport emissions.
- Sustainable practices: We encourage suppliers to reduce greenhouse gas emissions, minimise waste and improve resource efficiency.
- Risk management: Santos integrates sustainability into supply chain risk assessments to identify and manage environmental and social impacts.
- Transparency and reporting: We maintain transparency through our Annual Report and Modern Slavery and Industry Associations Statements.
- Innovation and technology: We seek to partner with suppliers offering innovations that improve sustainability, including lower-carbon technologies and waste reduction solutions.

By integrating these principles, we aim to reduce our environmental footprint while promoting responsible business practices across our supply chain.

Community Investment Framework

We aim to improve living standards, build respectful relationships, and create stronger communities in the areas where we operate.

For more information on our community partnerships visit our **website**

Resilient communities	Economic pathways	Environment
Focus areas	**Focus areas**	**Focus areas**
Supporting access to social infrastructure, systems and services to help build healthy communities	Advancing skills, systems and infrastructure for communities to create economic opportunity	Supporting environmental initiatives and programs that support and protect biodiversity
Key partnerships	**Key partnerships**	**Key partnerships**
• Timor-Leste: **St John of God Outreach Services** (SJOG) • Papua New Guinea: **Community health program**	• Alaska: **Arctic Education Foundation** • Australia: **Clontarf Foundation** and **Stars Foundation**	• Australia: **Australian Earth Science Education** • Australia: **Land and Sea Management program**

Community investment: Santos' Community Investment Framework above sets out our three focus areas of resilient communities, economic pathways, and environment. This enables us to make meaningful, sustainable investments with our community partners.

Payments to governments – tax: Our process and tax due diligence is focussed on the following key elements:

- Compliance: Santos is committed to complying with all applicable tax laws and regulations in the jurisdictions where we operate. This includes timely and accurate tax filings.
- Transparency: We are committed to transparency in our tax practices, disclosing relevant information in our Annual Report, sustainability disclosures and as part of our participation in the Board of Taxation's Voluntary Tax Transparency Code. This includes providing insights into how Santos pays taxes and our contributions to local economies.
- Responsible tax practices: We focus on being a responsible taxpayer, which includes honouring our responsibility to our stakeholders to be a reputable corporate citizen in relation to our tax affairs.
- Engagement with stakeholders: We have an open and transparent relationship with all tax authorities, which includes participating in ongoing dialogue regarding current issues relevant to Santos and the oil and gas industry.
- Tax policy: Our Board-approved Taxation Policy is designed to meet expectations of the community and the tax authorities in the respective jurisdictions in which we operate to manage tax risk.

These principles reflect Santos' commitment to ethical business practices and our recognition of the role taxes play in supporting community development and infrastructure. For further information see the taxation section in our **Financial Report** and our annual tax contribution disclosure reports.

Our actions and performance

Procurement practices and local content: Our commitment is demonstrated in our actions:

- In 2025, we updated our Scope 3 emissions disclosure to align with AASB S2 requirements to ensure a consistent measurement approach across our Scope 1, 2 and 3 emissions.
- We updated how supplier emissions are collected to AASB S2-aligned definitions and fields, enabling more consistent Scope 1 and 2 submissions (for Santos' Scope 3) and clearer evidence trails.
- In 2026, we continue to review our data collection process and work with our suppliers to improve our Scope 3 reporting.

Payments to governments – tax: The Santos Board and Management are committed to the highest standards of corporate governance, which includes our approach to tax risk management. In 2025 this included:

- the bi-annual review of the taxation policy by the Board
- reporting of significant taxation matters to the Audit and Risk Committee
- completion of tax internal audit program
- publishing our annual Tax Contribution Disclosure in line with the Board of Taxation's Voluntary Tax Transparency Code
- providing input into the Extractive Industries Transparency Initiative reports in PNG and Timor-Leste.

Community investment: As part of our more than $10.3 million investment within local communities, throughout 2025 we supported 386 local partners and organisations. Of our community spend in 2025, 62.9 per cent aligned with our resilient communities focus area, 34.5 per cent focussed on economic pathways and 2.6 per cent was directed to community environmental projects.

Santos Foundation

The Santos Foundation is a not-for-profit development organisation that seeks to drive positive change and empower communities in the regions where Santos operates.

Who we are

The Santos Foundation's mission is to invest in partnerships and local initiatives that help communities thrive. We do this by focusing on activities that support our twin objectives to advance economic pathways and build resilient communities in the regions where Santos operates.

We work with communities, local partners and donors to address societal trends and local needs across the four strategic pillars of Health, Youth Opportunities, Community Development and Family and Sexual Violence.

Our approach respects the political, cultural, social and legislative systems and frameworks of the countries in which we operate. We work to engage local leaders, align to national development priorities and foster opportunities for local businesses.

How we work

We follow a five-step development model to ensure our programs are effective and community-led:

- **Identify** community needs or development challenges through listening to communities.
- **Co-design** solutions with communities, local partners and stakeholders.
- **Leverage funding** and resources from Santos, joint venture partners, contractors and donors.
- **Deliver** programs that are culturally responsive and community-driven.
- **Monitor and evaluate** outcomes to ensure continuous improvement and accountability.

Our strategic pillars

Health

- Health system and governance strengthening
- Health service delivery support
- Facility improvements (infrastructure)
- Technical capacity building
- Pandemic and natural disaster response

Youth opportunities

- Education
- Pathways to employment
- Leadership
- Sustainable agri-business
- Community engagement

Community development

- Early childhood literacy libraries
- Community small grants
- Rural electrification projects
- Water, sanitation and hygiene initiatives (WaSH)
- Empowerment and leadership roles for women

Family and sexual violence

- Family support centre strengthening
- Case management and safe house services through Bel isi PNG
- Domestic violence awareness and education services

Santos Foundation

Highlights

In 2025, the Santos Foundation partnered to support meaningful impact across communities in the Gulf Province, Southern Highlands Province, Hela Province and Port Moresby in Papua New Guinea, and the Northern Territory, Australia.

Cervical cancer screening

4,733

women screened at Mendi and Tari Women's Wellness Clinics, PNG – 1,027 tested HPV positive and 88 per cent received same-day treatment

Childhood immunisation

3,146

children vaccinated to prevent diptheria, tetanus, pertussis, hepatitis B and Hib in Gulf Province, PNG

Aboriginal Health Practitioner accreditation

6

students supported to attain a Certificate IV in Aboriginal and / or Torres Strait Islander Primary Health Care Practice in the Northern Territory, Australia

Flexible Open Distance Education

200

students supported to further their high school education in Southern Highlands Province, PNG

Small grants

68

small grants awarded to support local community initiatives across 15 provinces in PNG

Early childhood education

161

children assessed as 'school ready' and able to progress onto Grade 1

Family and sexual violence

467

people supported by Bel isi PNG to access Case Management Centres in Port Moresby, PNG

Domestic violence awareness

31

in-person awareness sessions provided to Santos Ltd staff in PNG

Sustainability Report (mandatory)

Section 1
Basis of preparation

Since 2018, we have published an annual Climate Report aligned with the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

In 2025, Santos has adopted AASB S2 (Australian Accounting Standards Board), which is the Australian equivalent of the international standard IFRS S2 (International Financial Reporting Standard), designed to create consistent and comparable reporting framework. This framework incorporates the four pillars of the TCFD on Climate-related Financial Disclosures (Governance, Strategy, Risk Management, and Metrics and targets).

Statement of compliance (transition relief applied)

This report represents a complete set of climate-related financial disclosures for Santos Limited and its subsidiaries (the Group) for the year ended 31 December 2025. The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). As this is the first year in which the Group has applied AASB S2, the Group has elected to apply the transition relief to not disclose comparative information in this report. The Group has early adopted the Amendments to AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 31 December 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This report was authorised for issue in accordance with a resolution of the directors on 17 February 2026.

Reporting entity

Climate-related financial disclosures are prepared using the same reporting entity as the Financial Report. This report uses the same presentation currency and is based on the same underlying data and assumptions used in preparing the Financial Report. Cross-referencing is used throughout the report to meet disclosure requirements and to highlight connections between the Sustainability Report (mandatory) and the Corporate Governance Statement, Directors' Report, Remuneration Report, Financial Report and Data Book.

Significant judgements, estimates and assumptions

The identification and assessment of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions this has been disclosed within the report. The estimation of anticipated financial effects is influenced by the assumptions and investments underpinning Santos' long-term plans. We expect this information to evolve over time in line with Santos' strategy. Where Santos has not been able to quantify the anticipated financial effect due to measurement uncertainty then an explanation is provided and qualitative information is provided about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity.

Section 2
Governance

The Board has ultimate responsibility for overseeing the Company's strategic direction and management. Full details of Santos' Corporate Governance Statement are disclosed on page 102. This section provides additional information related to the governance and oversight of climate, and how the Governance Framework supports our Climate Policy.

The Board oversees Santos' strategy and approves Santos' strategic objectives annually. The Board monitors performance against the strategic objectives and plans throughout each year. Our approach to climate change is integral to our corporate strategy and supported by our Climate Transition Action Plan which sets out our response to our climate-related risks and opportunities. For further details on how Santos' corporate strategy takes climate change into account refer to page 8.

The Board's oversight of climate is supported by the following committees that meet at least three times a year:

- The Safety and Sustainability Committee supports the Board in overseeing Santos' Climate Policy, including monitoring and reviewing climate-related targets set by the Board, and monitoring and reviewing performance and material risks and opportunities, including climate. Santos' climate-related risks and opportunities form part of our company strategy and Climate Transition Action Plan (CTAP), which is reviewed regularly by the Safety and Sustainability Committee.
- The Audit and Risk Committee is responsible for assessing the effectiveness of the Risk Management Framework and that management is operating with due regard to Santos' Risk Appetite Statement. This includes responsibility for assessing the effectiveness of the Risk Management Framework in identifying, monitoring and managing material climate-related risks. Santos' Risk Appetite Statement supports the consideration of climate and requires that emissions are considered in decision-making processes. It defines tolerance to material risk in relation to our current strategic objectives. It provides transparency of the associated risks when reviewing a particular decision or transaction and in the conduct of operational activities. The Risk Appetite Statement is reviewed at least annually for ongoing alignment with strategic objectives. This enables risks and associated controls and risk management actions to be considered in our decision-making and enables a portfolio-wide focus on the delivery of the Company emissions reduction targets.
- The People, Remuneration and Culture Committee is responsible for the oversight of the remuneration policy and formulation of remuneration recommendations to the Board for the Executive Leadership Team and the Company more broadly. Since 2019, the Short-Term Incentive has included performance metrics that reward Key Management Personnel (KMP) for achieving sustainability and climate outcomes. In 2025, the Company Scorecard weighting for climate-related targets remained at 17.5 per cent (consistent with 2024) and included metrics relating to emissions intensity reduction and key decarbonisation projects. This further strengthens the link between climate considerations, and the outcomes of performance pay. For further information refer to Remuneration Report on page 152.
- The Nomination Committee assists the Board with succession planning. It proposes candidates for consideration by the Board to fill casual vacancies or additions to the Board, and devises criteria for Board membership, which includes experience with climate and energy transition.

Committee cross-memberships support consideration of climate issues with all four committees having specific climate-related responsibilities.

Management

Our strategy and CTAP are based on managing climate-related risks and leveraging climate-related opportunities.

The CEO and Executive Leadership Team are responsible for delivering the strategy and goals approved by the Board. They are supported by their teams who monitor and assess trends and changes in Australian and international energy markets, and assess and model a range of energy mix scenarios based on varying market demand and policy and technology drivers. This analysis informs portfolio and asset reviews of our business and strategy. These teams are responsible for the implementation of appropriate controls and processes for climate-related risks to be overseen and effectively managed. To enable effective cross-functional communication on issues related to climate change and sustainability, Santos' governance processes include meetings across a range of business groups and Executive Leadership Team meetings to enable conformance with the SMS and track delivery against plans and targets.

For further details on the governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities, refer to:

- Corporate Governance Framework on page 108
- Santos Management System on page 110
- Board capabilities on page 112
- Board committees on page 118.

Section 3
Strategy

Our approach to climate is integral to our company strategy and delivering long-term value to shareholders. This strategy is focussed on our three horizon strategy; on backfilling, sustaining and decarbonising Santos' existing operations, continuing to build and grow through disciplined development of upstream resources, infrastructure and a commercial third-party carbon management business, and investing in the potential technologies needed to develop the low carbon fuels of the future as markets evolve.

Santos continues to invest in our core assets to deliver the critical fuels the world needs to meet global energy demand into the 2040s.[1] Our products are essential to support energy security and economic development.[1]

At the same time, we are working hard to reduce Scope 1 and 2 emissions associated with these critical fuels, in line with our target of net-zero equity Scope 1 emissions by 2040 and net-zero equity Scope 2 emissions by 2050 (see Targets and metrics for details on these targets). Through selective investment in emerging technology, we are addressing the final horizon of our strategy, which is aiming to prepare the company to supply low carbon fuels as market and customer demand evolves. Our Climate Transition Action Plan (CTAP) sets out our response to the climate-related risks and opportunities in our business.

Our intent is to strike the optimal balance between disciplined and phased spending on development projects to meet global energy demand, while also investing in innovative energy solutions that support the energy transition and meet the demands of customers. Looking to the future, we see our role as a supplier of lower carbon energy and ultimately, carbon reduction services, using our unique capabilities and assets.

We are seeking to meet our emissions reduction targets in line with our emissions hierarchy of avoid, reduce and offset. We prioritise avoidance and reduction of greenhouse gas emissions as a key lever towards decarbonising our business.

However, we recognise that carbon credits are likely to be required to offset hard-to-abate emissions from both our own operations and the wider economy. Where carbon credits are required to comply with regulatory requirements, or to meet voluntary targets, we intend to prioritise generating our own units. These may be nature-based solutions or potential technology-based solutions, such as direct air capture (DAC).

Utilising carbon credits purchased on-market is the least preferred option as per our emissions hierarchy. Purchased units are either Australian Carbon Credit Units (ACCUs), Australian Safeguard Mechanism Credits (SMCs) or are registered under another internationally recognised standard including credits sourced from Alaska Native landowners. We prioritise development of emissions reduction projects which are co-located with existing operations and, in relation to nature-based projects, provide additional benefits, including to local Indigenous people and the communities in which we operate.

Our strategy and business model has the capacity to adjust to the uncertainties arising from climate-related risks and benefit from climate-related opportunities. Key to our resilience is our unique combination of low-cost, long life natural gas and liquids assets, CCS capability, potential low carbon fuels supply and nature-based solutions project optionality. Further details relating to the resilience of our portfolio can be found in the **Risk management section**.

1 IEA World Energy Outlook 2025.

Our targets

Santos has reduced its Scope 1 and 2 net emissions (equity share) by 2.5 Mt as compared to our 2019-20 baseline, representing a 42 per cent reduction and achieving our 2030 target. Our net emissions intensity is approximately 39 ktCO2e/mmboe (equity share), representing 73 per cent achievement of our 2030 target from our 2019-20 baseline. Further details in Targets and metrics on page 64.

2025

COMPLETED

Reduced emissions across the Cooper Basin and Queensland by more than

5 per cent

COMPLETED

Increased LNG exports to at least

4.5 Mtpa

COMPLETED

Assessed the feasibility and invested in technology and innovation which have the potential to deliver

a step-change in emissions by 2025

Santos has achieved its three short-term (2025) climate-related targets

2030

COMPLETED

30 per cent

Reduction in Scope 1 and 2 emissions (equity share)[1]

ON TRACK – 73% ACHIEVED

40 per cent

Reduction in Scope 1 and 2 emissions intensity (equity share)[2]

Achieve near-zero methane emissions[3]

Achieve zero routine flaring[4]

2040

Net-zero

Scope 1 emissions (equity share)

2050

Net-zero

Scope 2 emissions (equity share)

Building a commercial carbon storage business

2040

14 Mt approx

of third-party CO2e per annum. Equivalent to around 56% of Santos' 2025 equity Scope 3 emissions from the combustion and use of our products (categories 10 & 11).[5]

2030

1.5 Mt

of third-party CO2e per annum from the supply of low carbon fuels and carbon management services.[5]

Santos aims to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 Mt (gross) of third-party CO2e per annum by 2040. Santos is progressing its three CCS and decarbonisation hubs where this third-party CO2e could potentially be stored. Further information on these hubs can be found in our Climate Transition Action Plan on page 56.

While Santos can only influence third-party emissions, we acknowledge we can have a role. We are working with our customers and others to reduce them, consistent with our strategy to decarbonise our business and seek to develop low carbon fuels as markets evolve.

We aspire longer-term to store more carbon than we emit (Scope 1, 2, and equivalent Scope 3 emissions).[6, 7]

1 30 per cent reduction in emissions 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. This is a net emissions target, and our 2025 performance is assessed using net emissions.

2 40 per cent reduction in emissions intensity is from a 2019-20 baseline of 55 ktCO2e/mmboe, representing a reduction to 33 ktCO2e/mmboe or lower by 2030. This is a net emissions target and applies to Santos' entire post-Oil Search merger portfolio on an absolute and equity share basis. Our 2025 performance is assessed using net emissions.

3 Methane emissions intensity metric calculation and target aligns with the OGCI's 'Aiming for Zero' initiative, of which Santos is a signatory. Near-zero methane emissions intensity defined as <0.20 per cent from operations, calculated as a percentage of marketed natural gas.

4 Zero routine flaring from Santos-operated oil assets where economically viable, in line with World Bank Zero Routine Flaring initiative.

5 This is a target not a forecast and is a growth target for gross storage from Santos operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed. Actual volumes depend on availability of CO2e for storage. Santos' equivalent Scope 3 is a volume of emissions equivalent to our actual reported Scope 3 emissions. Refer to 'important notices' at the front of this report for further information about these targets.

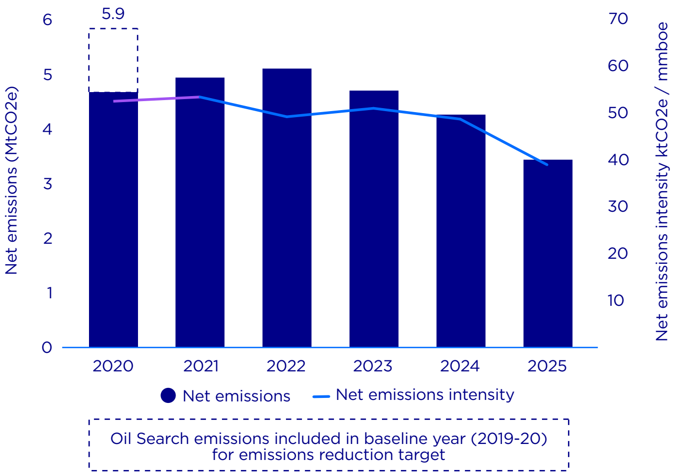
6 Santos has elected to apply the equity share approach as it's primary organisational boundary for all GHG emissions.

7 This is a volume equivalence aspiration. Although actual Santos emissions (Scope 1, 2 and 3) could form part of the emissions that Santos is aspiring to store, the aspiration is to store a volume of emissions equivalent to Santos' actual Scope 1, 2 and 3 emissions, on an equity share basis.

Our emissions performance

Since our baseline year of 2019-20, Santos has reduced its Scope 1 and 2 equity share net emissions by 42 per cent, which has resulted in meeting our 2030 emissions reduction target ahead of schedule.[1]

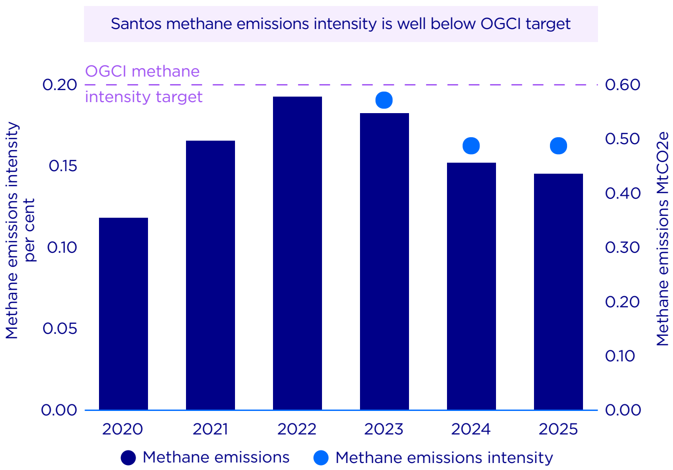
Scope 1 and 2 net emissions and net emissions intensity[2]



In 2025, our Santos equity share net emissions reduced to 3.41 MtCO2e representing a 42 per cent reduction from our 2019–20 baseline. This emissions reduction means Santos has met its 2030 target of a 30 per cent reduction in Scope 1 and 2 emissions (equity share) earlier than targeted. For calendar year 2025, Santos' net emissions intensity has reduced by approximately 29 per cent since 2019-20, representing 73 per cent progress to our 2030 emissions intensity reduction target.

In 2025, we are expected to use 0.4 MtCO2e of carbon credits to reduce our gross emissions[3] (See Section 4 Targets and metrics for the gross emissions). Santos remains compliant with its obligations under the Safeguard Mechanism. See 2025 Sustainability Data Book for more information on Santos' FY24-25 Safeguard Position as per the Clean Energy Regulator (CER).

Methane emissions (total operated)



Santos is continuing the focus on reducing methane emissions across the business, and in 2025, we continued to remain below the Oil and Gas Climate Initiative (OGCI) methane emissions target of 0.2 per cent, calculated as a percentage of marketed natural gas. This reflects continued methane emissions reductions from Moomba CCS operations. However, methane emissions intensity was temporarily affected by significant non-routine and safety flaring during Barossa start-up and commissioning during 2025.

In 2025, Santos has continued to implement action towards its three-pillared methane emissions approach (see Our approach to methane emissions on page 54). As part of a gap analysis against Oil & Gas Methane Partnership 2.0 (OGMP 2.0), it was determined that most Santos assets are reported at level 3 of the OGMP 2.0 framework. We are currently looking at how we can uplift this reporting level through OGMP-aligned projects across our portfolio.

1 Further details in Targets and metrics (page 64).

2 In the context of Santos' emissions reduction hierarchy and targets, net emissions are Santos equity share of emissions less carbon credits. Santos' gross emissions refer to emissions including decarbonisation through 'avoid' and 'reduce' initiatives and prior to any reduction using carbon credits. Santos' gross emissions reflect emissions after CO2e has been captured and stored by Moomba CCS operations. See Targets and metrics section for Santos' emissions performance at 31 December 2025.

3 Expected carbon credit use for calendar year 2025 is provisional because Australian Safeguard Mechanism obligations are assessed on a financial year basis. Final requirements will be confirmed at the conclusion of the Clean Energy Regulator's reporting periods.

Scope 1 and 2 emissions reduction plan

Santos employs a range of levers to decarbonise our operations in line with our emissions reduction strategy hierarchy of avoid, reduce and offset.

Our approach is to decarbonise our operations at the source of production, capture and store emissions which are not avoided or reduced, and then only offset as a last resort any residual emissions which are not otherwise avoided, reduced or captured. Our mitigation activities are structured to target each stage of production and our most material emissions sources. This multilayered process aims to drive Santos' decarbonisation pathway to net-zero Scope 1 emissions by 2040 and net-zero Scope 2 emissions by 2050.

Each Santos regional business unit is required to submit a decarbonisation plan for the business unit as part of the annual corporate Long-Term Planning Process. These plans outline decarbonisation opportunities to achieve regulatory compliance, including with Australia's Safeguard Mechanism, and set out pathways that each asset may follow to contribute to the company-level Scope 1 and 2 emissions reduction targets. The long-term plans, including the decarbonisation opportunities, are consolidated by the corporate planning group and then reviewed and discussed with executive leadership to determine the best way to achieve compliance and targeted emissions reduction.

The technologies used to avoid or reduce our Scope 1 and 2 emissions on our current assets are also leveraged for future projects.

In addition to replacing, upgrading or retrofitting existing equipment and infrastructure to reduce emissions from existing operations, Santos seeks to avoid emissions from the outset of new projects. This is the result of proactive engineering and technological solutions which aim to minimise the emissions intensity of future assets or production infrastructure, where feasible.

Our potential to achieve net-zero Scope 1 emissions by 2040 and net-zero Scope 2 emissions by 2050

The expansion of CCS capability could provide Santos an opportunity to reach our long-term Scope 1 and 2 emissions targets. Combined with the potential development of DAC, which could have the ability to remove CO2 directly from the atmosphere at existing CCS locations, and the development of new assets designed to avoid emissions from the outset, CCS capability underpins our current decarbonisation strategy.

However, the energy transition will not be linear. There is a range of uncertainty associated with the potential pathway Santos is currently following to achieve our net-zero equity Scope 1 and 2 emissions targets (see Climate risk management for further detail). To mitigate these risks, and for Santos to be best placed to achieve our decarbonisation targets and maintain resilience through the energy transition, Santos seeks to retain the flexibility to invest in multiple pathways. Having achieved our 2030 emissions target earlier than aimed for, this positions Santos to pursue our net-zero Scope 1 and 2 targets in 2040 and 2050, respectively.

Scope 3 emissions

We are committed to collaborating with our customers and suppliers to address our Scope 3 emissions. We are building a commercial carbon storage business which aims to give us a pathway to reduce equivalent Scope 3 emissions in our value chain.[1]

Santos' Scope 3 emissions are indirect emissions in our value chain. The Australian National Greenhouse and Energy Reporting (NGER) emissions measurement and reporting framework does not encompass Scope 3 emissions. Santos' Scope 3 emissions have been calculated in accordance with the Scope 3 measurement framework within AASB S2.

There are a range of categories by which Scope 3 emissions can be classified under the Greenhouse Gas Protocol. These categories cover activities upstream and downstream of Santos' emissions reporting boundaries. The majority of Santos' Scope 3 emissions are downstream of our value chain, being from the processing and use of our products.

In 2023, Santos completed a materiality assessment of all 15 categories to improve its reporting of Scope 3 emissions. In 2024, we engaged directly with our suppliers and customers to better understand their emissions reduction plans and where we can have the most influence to reduce emissions along the value chain. We continued this engagement in 2025, including seeking further information on the climate-related risks and opportunities of our customers and suppliers.

This assessment has provided a more comprehensive view of our value chain emissions and associated supplier and customer decarbonisation plans.

As a result, Santos has set a carbon storage growth target in which we aim to build and operate a commercial carbon storage business, safely and permanently storing approximately 14 million tonnes (gross) of third-party CO2e per annum by 2040.[2]

The carbon storage growth target is equivalent to storing 56 per cent of Santos' 2025 equity downstream (categories 10 and 11) Scope 3 emissions, or more than four times Santos' 2025 Scope 1 equity share net emissions.[3]

This target underscores our long-term aspiration to store more carbon than we emit (Scope 1, 2 and equivalent Scope 3 emissions)[4] and also progress in parallel with our development of lower carbon energy.

For Scope 3 emissions we are seeking to provide customers and suppliers with low carbon fuels and commercial decarbonisation services, while creating value for the business. This could give our customers and suppliers direct methods to reduce their emissions, in turn reducing our Scope 3 emissions.

Despite only supplying customers from countries who are signatories to the Paris Agreement or have a Net Zero commitment, a degree of uncertainty remains given Santos alone cannot deliver on our customers' climate targets.

Our key Scope 3 emissions sources[3]

Downstream

Category 11 **Use of sold products**	**Approximately 73% of Scope 3 emissions**
Category 10 **Processing of sold products**	**Approximately 15% of Scope 3 emissions**

Upstream

Category 1 **Purchased goods and services**	**Approximately 8% of Scope 3 emissions combined**
Category 2 **Capital goods**	

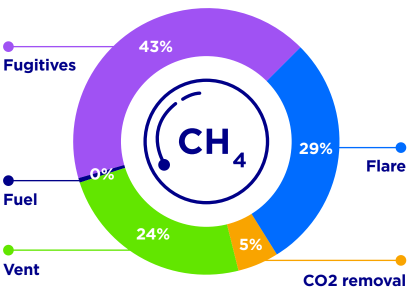
1 Santos' equivalent Scope 3 is a volume of emissions equivalent to our actual reported Scope 3 emissions.
2 Refer to 'important notices' at the front of this report for further information about this target.
3 Calculations based on Scope 3 equity share.
4 This is a volume equivalence aspiration. Although actual Santos emissions (Scope 1, 2 and 3) could form part of the emissions that Santos is aspiring to store, the aspiration is to store a volume of emissions equivalent to Santos' actual Scope 1, 2 and 3 emissions, on an equity share basis.

Our approach to methane emissions

Methane emissions from oil and gas operations are a result of venting, fugitive emissions, flaring and incomplete combustion of fuel in the form of natural gas. Methane emissions contributed to approximately 12 per cent of our total operated Scope 1 emissions in 2025.[1]

Methane management is fundamental to Santos' business. It is the main component of natural gas and is also a greenhouse gas that accounts for approximately 30 per cent of global warming since pre-industrial times.[2] As such it is imperative to detect, contain and mitigate methane emissions where possible.

2025 Santos methane emissions



Our approach

Santos continues to prioritise the reduction of upstream venting and fugitive methane emissions while monitoring our progress toward reaching our methane target. The Delivering on our CTAP – Operational efficiencies section (page 58) provides additional detail on how we manage routine and non-routine flaring and reduce fuel consumption along with associated greenhouse gas emissions.

In 2025, we continued to implement our methane emissions reduction approach. This approach guides both ongoing initiatives and the development of new opportunities to reduce methane emissions. Our three focus areas are:

1. Detect, measure and validate: Activities that detect and measure methane emissions using a combination of evidence-based theoretical techniques and real-time technologies. The utilisation of various methods and technologies permits validation of results and comparison against reported emissions. Our most material emissions are assessed and prioritised accordingly.

2. Monitor and mitigate: Asset-led programs that incorporate surveillance of emissions using different techniques and technologies. These programs permit prioritisation of our most material emissions, associated reparation feasibility assessment and value impact to the business.

3. Engagement and leadership: Interaction with stakeholders across the methane value chain to collaborate on solutions. This includes engagement and collaboration with our peers on approaches for methane measurement and reduction.

Delivering on methane emissions reduction

In 2025, we delivered on the three pillars of our methane emissions approach:

Detect, measure and validate

- Development of a leak detection strategy for GLNG which supports enhancing fugitive emissions reporting and detection.
- Support of our joint venture partners to report emissions under the OGMP 2.0 framework at both our operated and non-operated assets.
- Santos supported a methane measurement campaign at the GLNG facility on Curtis Island in November 2025, during which JV partner TotalEnergies deployed its cutting edge AUSEA drone technology to deliver high quality emissions data. This joint initiative strengthened the venture's strategic pathway to improved methane measurement accuracy and long term decarbonisation.

Monitor and mitigate

- Executed methane mitigation activities across our assets, totalling ~130 ktCO2e of methane reduction.
- Improved surveillance management program across our Eastern Queensland assets to optimise facility processes, with a focus on emissions reductions including methane.

Engagement and leadership

- Participated in the Australian Energy Producers methane working group enabling collaboration and knowledge sharing with industry peers.
- Continue to monitor peer activity and engage with joint venture partners to identify opportunities, including collaboration and implementation of OGMP 2.0-aligned projects.
- Participation in policy consultation to support innovation, investment and stability in relation to action on methane emission reduction.

Moomba CCS continues to deliver real emissions reduction for South Australia and Australia. In 2025, Moomba CCS stored a total of 1.23 MtCO2e, and continues to significantly reduce the methane emissions of the Moomba plant. In 2025, Moomba CCS sequestered approximately 106 ktCO2e of methane.

Methane emissions intensity[3] – near-zero

As a signatory to the Aiming for Zero methane emissions initiative, Santos continues to meet OGCI's target of "below 0.20 per cent" methane emissions intensity by 2025. In 2025, across our operated sites, our methane intensity[1] was 0.16, compared to 0.19 per cent in 2023 and 0.16 per cent in 2024.

In 2025, our methane emissions intensity remained stable compare to 2024, however embedded in this includes:

- A 50 per cent reduction in emissions from CO2 removal and venting activity.
- A 5 per cent reduction in fugitive emissions.

0.16 per cent

2025 methane emissions intensity as compared to OGCI 2025 target of well below 0.20 per cent

1 Measured on an operational control basis.
2 IEA, Global Methane Tracker, 2025.
3 Methane emissions intensity calculated as total operated methane emissions divided by volume of marketed natural gas.

Capital allocation and governance

Santos' capital allocation balances shareholder returns, a strong balance sheet and disciplined capital reinvestment. Our decarbonisation and climate strategy is embedded in our corporate strategy. Our CTAP activities and associated projected capital expenditure are captured as part of our Long-Term Planning Process.

Annual investment in Climate Transition Action Plan projects

$136m

2025

- Enabling projects[1] $98m
- Operational efficiencies $16m
- Carbon capture and storage $20m
- Other $2m

$290m

2024

$265m

2023

CTAP expenditure in 2025 was lower than in the previous two years, reflecting the completion of Moomba CCS, which was a significant capital project. Climate-related capital spend is not expected to be consistent year-on-year and will fluctuate in line with the timing, scale and maturity of projects across the portfolio. Investment levels are influenced by progression through Santos' project approval and investment decision processes, including technical maturity and commercial readiness.

Investment criteria

Our economic analysis processes consider the greenhouse gas emissions from all projects and the impact that a carbon price would have on our business. Where applicable, a carbon price is included in Santos' economic modelling of projects, along with sensitivity testing to assess the impact of carbon pricing on all emissions.

Santos applies the same stringent economic criteria to CTAP projects at FID, including internal rate of return and payback period, as we do to traditional gas and liquids projects.

Our current carbon planning price assumption projects a carbon price of $63 per tonne of carbon dioxide equivalent (real 2025) in 2030.

Climate Transition Action Plan spend outlook

Capital is expected to be allocated to fund delivery of climate transition activities. Due to the nature of the projects included in our CTAP, spending will vary as different opportunities are progressed through our internal planning processes. These will necessarily be developed with consideration of capital available for allocation, technology maturity, commerciality and customer demand.

Over the next five years, potentially up to $500 million to $1 billion could be invested in operational efficiency projects, other CCS and low carbon fuels hubs (depending on working interest, customer demand and value accretion) and nature-based projects which have the potential to generate carbon credits. Investments must meet Santos' economic hurdles.

Santos also incurs costs in addressing climate-related risks and opportunities, which are not included in this capital allocation metric. This spend is excluded from the capital allocation metric as it is either operational in nature or capital spend that is immaterial or not separately identifiable from wider spend, which has both climate and non-climate-related purposes.

An example of expenditure not included is asset maintenance and major project expenditure. The majority of asset maintenance costs that build resilience to climate change will be drawn from operational budgets, as climate resilience planning is embedded in our business-as-usual processes. Maintenance and major project design include spend on assessing what future impacts of climate change may look like, and ensuring assets are resilient to these impacts.

1 'Enabling Projects' capex is spend on projects which does not directly impact Santos' controlled emissions but is associated with the development of Santos' low carbon business model, including our commercial carbon business model. These activities or projects connect with global decarbonisation efforts, rather than directly lowering Santos' emissions.

Climate Transition Action Plan

Santos' CTAP represents our response to managing climate-related risks and leveraging climate-related opportunities. It outlines our current plan for decarbonising and transforming our business, and is founded on our emissions hierarchy of avoid, reduce and offset.

Our CTAP outlines our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve our own emissions reduction targets and provide valuable services to help our customers reduce emissions and achieve their targets. It also provides a possible pathway to progressively develop and deliver lower carbon energy and low carbon fuels as customer and market demand evolves. This includes emissions reduction initiatives across the value chain, such as working with our customers and suppliers to cultivate demand for low carbon fuels and carbon solutions.

The IEA recognises a number of key levers that will drive emissions reductions to meet global Net Zero targets.[1] These levers, which include reducing methane emissions, eliminating non-emergency flaring, electrifying upstream facilities with low-emission electricity, and providing CCS services, form a fundamental part of our CTAP.

Our asset and project composition is optimised for the current operating environment and retains flexibility to respond to changes in the external environment. Key to our portfolio's resilience is our unique combination of low-cost, long-life natural gas and liquids assets, CCS capability and assets, and low carbon fuels and nature-based solutions projects currently under consideration.

The CTAP is integral to Santos' three-horizon strategy: backfill, sustain and decarbonise, build and grow, and low carbon fuels. Santos' reduction targets are guided by our emissions hierarchy of avoid, reduce and offset. For hard-to-abate emissions, Santos continues to build and invest in a portfolio of projects including multiple CCS facilities and nature-based projects with the potential to deliver carbon credits. We continue to look to the future at new technologies that may enable large-scale emissions abatement (such as DAC), as well as the supply of low carbon fuels, as market demand evolves.

It is expected that investment in our transition activities will initially focus on commercial decarbonisation and carbon management services, laying the foundation to support increased investment in low carbon fuels projects as technologies and customer demand evolve.

We have established internal capabilities to address our climate-related risks; and core expertise in the design, execution, delivery and operation of technological and nature-based carbon sequestration methods. Santos' CTAP has been created with the intent of leveraging these capabilities.

Updating our CTAP

Santos' CTAP will continue to evolve to incorporate changes in the global energy transition environment. Our disciplined economic and commercial criteria are applied to inform investment decisions and create value for shareholders, as we continue our transformative decarbonisation journey.

Our CTAP is reviewed regularly by the Safety and Sustainability Committee, in line with Santos' corporate planning process. Annual reduction targets are included in the Company Scorecard. For further details refer to Targets and metrics section on page 64 and Remuneration Report on page 152.

Updates to our CTAP seek to reflect the progress of our initiatives and further evolutions of our strategy, including in response to developments in technology, global energy markets, government policies and customer demand. Delivering on our Climate Transition Action Plan (refer to page 58) provides more specific details of our progress within each CTAP category.

1 IEA 2025. World Energy Outlook 2025.

Decarbonising our operations

Developing commercial carbon management services

Operational efficiencies

Broad range of initiatives designed to avoid and reduce Scope 1 and 2 emissions from our operations.

Carbon solutions

Opportunities to address emissions that cannot be avoided or reduced by Santos, our customers and third parties.

Value chain collaboration

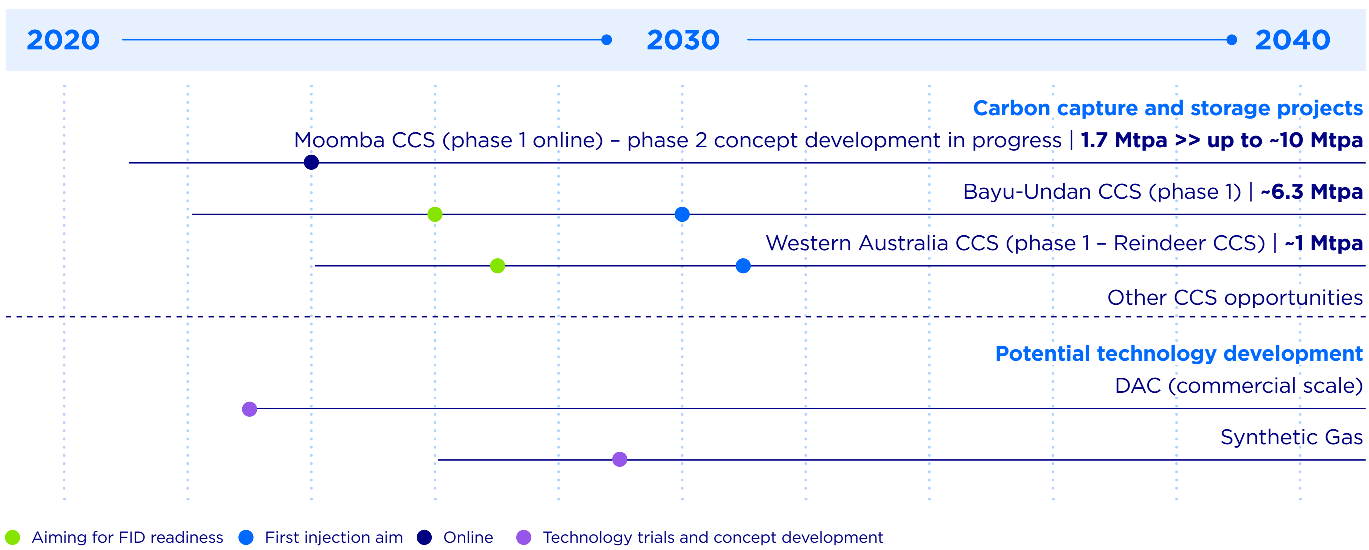
Working with customers and suppliers to mutually decarbonise and cultivate demand for low carbon fuels and carbon management services.

Low carbon fuels hubs

Leverage decarbonisation hubs as a platform for low carbon fuels as customer demand evolves.

Carbon capture and storage

Existing technology to reduce emissions and pave the way for new revenue streams from future low carbon fuels and carbon solutions.



Note: Our CTAP includes current projections that are necessarily based on assumptions, contingencies and commercial judgement. The estimates included do not take into account customer demand or any future sell-downs and acquisitions, partnering arrangements and infrastructure funding. Our CTAP is over a forward-looking period to 2040. It is important to recognise that markets are dynamic, emerging and still evolving, based on factors including developments in technology, science, markets, policy and experience over time. Future dates are target dates based on current understanding, not forecasts.

Delivering on our Climate Transition Action Plan

Operational efficiencies

At Santos, we strive to avoid and reduce the emissions from our operations through design or operational optimisation.

Emissions reductions through operational efficiencies are a priority. Efficiently operating plant and equipment has dual benefit: lowering carbon intensity and driving down production and operating costs.

Wherever possible, emissions are avoided in the planning phase of projects (design-out). Assessments are also regularly undertaken to determine viable replacements, upgrades or modifications to existing plant and equipment to reduce emissions (operate-out). These opportunities, as well as any projects initiated to address the opportunity, are reported on an annual basis in regional business unit decarbonisation plans.

Design-out

Emissions reduction from operational efficiencies are not limited to our existing operations. During project design, Santos investigates engineering and technological solutions to avoid emissions from the outset.

Fuel, flare and vent (FFV) emissions reductions are all opportunities for improvement in the design phase of a project. However, each must be assessed using the principles of ALARP (as low as reasonably practicable) which weighs the benefits of the technological or engineering solution, against safety-critical risks.

Santos' two major growth projects Barossa and Pikka phase 1 have both been designed and constructed with the lowest economically feasible emissions profile.

Barossa floating production storage and offloading facility (Barossa FPSO)

The Barossa FPSO came online in 2025 with the following design features incorporated that deliver reduced emissions:

- Combined cycle power generation
  - provides all required power for the facility including power for compressors
  - waste heat recovery units adopted for all gas turbine generators delivering heat for process
  - steam generator and steam turbine utilises waste heat from turbine exhausts to generate 29MW of power, reducing fuel usage by approximately 20 per cent.
- CO2 removal system design minimises hydrocarbon losses in the waste stream.
- Disposal of CO2 via thermal oxidiser enabling highly efficient conversion of stream reducing emitted CO2e.
- A vapour recovery system designed to operate with closed flare during normal operations.

Taken together, these features are designed to save a combined 750 ktCO2e per annum. The project is net-zero reservoir emissions.[1]

1 It is a compliance requirement of the Safeguard Mechanism for the emissions intensity for reservoir carbon dioxide from new gas fields to be zero. This will be achieved through a range of emissions reduction activities based on Santos' emissions hierarchy of avoid, reduce and offset.

Pikka phase 1

Santos' Pikka phase 1 project is expected to start production in the first quarter of 2026 and will be voluntarily net-zero equity share from first production. As part of this Pikka phase 1 has incorporated the following elements into its design:

- Key equipment such as compressors and pumps will use electric motors, allowing energy generation to be consolidated to fewer larger, more efficient, turbines.
- Heat produced by gas turbines will be captured and reused to reduce the amount of fuel needed.
- Plug-in points will be provided for vehicles on site to reduce engine idling and unnecessary fuel use.
- The project is designed to minimise the release of natural gas during normal operations, including:
  - no routine flaring of gas beyond a pilot flame for flare ignition during non-routine events
  - capturing gas vapours from storage tanks
  - using gas within the process or sending it to a flare rather than venting
  - implementing a leak detection and repair program to identify and fix gas leaks in line with regulatory requirements.

The combination of these design features and our ongoing partnership with Alaska Native landowners to buy credits, positions Pikka phase 1 to be net-zero Scope 1 and 2 equity share from first production.

Operate-out

Opportunities to reduce emissions from existing operational assets include reducing fuel consumption, minimising flaring and venting activities, and addressing incomplete combustion where feasible, as well as integrating renewable energies and new technologies.

Santos is committed to the World Bank Zero Routine Flaring by 2030 initiative. We aim to eliminate routine flaring at our oil operations where economically feasible through the implementation of a functional improvement plan which embeds and systemises zero routine flaring principles across our portfolio.

Highlights

		Gas from Fairview compressor station CS-02 was redirected to a more efficient compressor station via the Fairview Pipeline and Nodal Speed Up 5 Project, eliminating its Scope 1 fuel gas and fugitive emissions and achieving a 36 ktCO2e annual Scope 1 reduction (total operated).
An oversized Papua New Guinea refinery fuel gas letdown skid was causing excess flaring. Engineering and operations teams upgraded the control logic which reduced purge gas by 90 per cent, cutting emissions by ~3.4 ktCO2e per year (total operated).	Installation of Advanced Process Control on the Varanus Island gas trains, improving fuel gas efficiency and reducing emissions by 6 ktCO2e per annum (total operated).	Cooper Midstream Simplification will centralise processing at Moomba and shut down the Port Bonython Fractionation Plant following FID approval in Q3 2025. It is expected to cut Scope 1 gross emissions by approximately 110 ktCO2e annually (total operated), alongside significant fuel savings.
The Heat Recovery Steam Generator at Moomba CCS captures turbine exhaust heat and generates steam, avoiding additional fuel gas use – delivering approximately 2 TJ/day fuel gas savings and approximately 38 ktCO2e annual emissions reduction (total operated) since May 2025.	Suspension of instrument gas systems on the Harriet Bravo and Linda offshore platforms, both eliminating a methane venting source and resulting in an emissions reduction of 10 ktCO2e per annum (total operated).	Project on Moomba Train 7 to recover waste heat from the Benfield solution, reduce steam demand and improve CO2 processing efficiency and aims for 1.6 TJ/d fuel gas savings resulting in a 30 ktCO2e annual emissions reduction (total operated).
After a 2023 prototype trial, Santos now deploys modular solar-and-battery systems for CSG exploration and appraisal wells, replacing diesel generators with four systems currently deployed each cutting emissions by ~1 ktCO2e annually (total operated).	Fuel, flare and vent reduced by ~23 ktCO2e per annum (total operated) at Moomba plant through the introduction of benchmarking and site-based projects, including operating with a refrigeration circuit offline during the cooler months and ceasing amine circulation in the ethane treatment plant.	Modified K60C machine at Moomba to redirect vented sales gas into the fuel gas header for reuse, reducing methane and CO2 emissions with the first modification (K60C) in mid-2025 achieving ~13 ktCO2e annual emissions savings (total operated).

Delivering on our Climate Transition Action Plan (continued)

Carbon capture and storage

CCS continues to evolve as a key decarbonisation solution for hard-to-abate sectors, with growing policy support and investment momentum globally. Forecasts from leading industry analysts DNV and Wood Mackenzie point to a steep growth trajectory over the next decade. DNV estimates global CCS capacity will quadruple by 2030 and reach 1.3 billion tonnes per annum by 2050, underpinned by US$80 billion in investment over the next five years.[1] Wood Mackenzie reports that nearly 400 Mtpa of capture capacity is seeking FID to 2028 and approximately 82 Mtpa is under construction, highlighting strong and sustained momentum.[2] The Asia-Pacific region is emerging as a key growth area, with countries such as Japan, South Korea, Australia, Indonesia and Malaysia advancing ambitious policies and cross-border agreements.

Building on this momentum, governments are embedding CCS into national decarbonisation strategies, recognising its role in meeting increasingly ambitious climate targets. Australia has set a target to reduce emissions by 62-70 per cent below 2005 levels by 2035, with the government expecting the scaling of carbon management technologies to be a key decarbonisation lever for the resources sector.[3] CCS is used in almost every model pathway assessed by the IPCC that reaches net-zero emissions – including in pathways which assume a high uptake of renewables. Japan has taken a similar approach, embedding CCS in its Green Transformation (GX) policy strategy and advancing legislation, facilitating access to storage sites and incentivising investment through policy tools. Japan Energy and Metals National Corporation (JOGMEC) has set a target to store six to 12 million tonnes of CO2 by 2030, initially focusing on domestic storage. This is seen as a stepping stone towards Japan's broader vision to store 120 to 240 million tonnes per annum by 2050, mostly overseas. South Korea and Singapore are also incorporating CCS into national policy, including emissions accounting and infrastructure planning.

This growing regional and global momentum presents a clear market opportunity for early movers like Santos to align with national decarbonisation strategies and potentially deliver low-cost CCS solutions at scale. The ability to leverage existing infrastructure is a critical component in developing viable low-cost CCS services. Importantly in its first year of operations Moomba CCS performed to plan in 2025, capturing 84 per cent of available CO2e including proactive maintenance crucial for long-term reliability. The start-up of Moomba CCS, which has now safely and permanently stored 1.57 million tonnes of CO2e, is the cornerstone to Santos' CCS capability to potentially scale-up infrastructure and firm-up potential customer demand. As such, CCS forms a core component of Santos' decarbonisation strategy as well as the decarbonisation strategies of our customers in hard-to-abate industries.

Santos' progress during 2025

In the Cooper Basin, there are total gross contingent storage resources of around 300 MtCO2, with interest across the value chain for Moomba CCS phase 2. In 2025, Santos continued progress on early engineering studies on carbon dioxide import options to expand the existing 1.7 Mtpa capacity of phase 1 of the Moomba CCS project.

Expansion of Moomba CCS is also being investigated for future onshore gas developments and for domestic customers in hard-to-abate sectors.

In 2025, Santos continued to engage with potential customers and stakeholders across the value chain, with a focus on cross-border transportation and storage. Though CCS remains a pivotal part of decarbonisation strategies for customers in hard-to-abate sectors, international CO2 imports remain dependent on bilateral government agreements, technology and transport technology at scale. Santos continues to adopt a disciplined approach to CCS expansion, matching the pace of work and investment to customer demand.

North of Australia, Santos has continued to progress towards carbon dioxide injection at Bayu-Undan CCS, which has the potential to store up to 10 Mtpa. In Western Australia, a phased approached around CCS could see capacity reach up to five Mtpa (phase one approximately one Mtpa) through the Reindeer field and nearby Greenhouse Gas block, G-9-AP.

Santos continues to work with customers, government and regulators to develop carbon management services that leverage our existing capability and infrastructure footprint across our potential CCS projects. To this end, we are focussed on developing a low carbon fuels hub to support our decarbonisation goals alongside our existing Moomba CCS asset. A non-binding MOU was executed with the South Australian State Government to explore infrastructure opportunities in support of CCS and low carbon fuels ambitions in the Cooper Basin. We are also working with international customers to develop third-party carbon management services.

The learnings taken from the development of Moomba CCS will be applied to our other potential CCS projects. The Bayu-Undan and Western Australia CCS projects continue to work towards FID readiness with commercial and regulatory engagements progressing in 2025. The Bayu-Undan CCS project has completed FEED for technical engineering activities and for the required offshore platform upgrades to enable CO2 service, as well as for the onshore carbon capture plant for Barossa. While the Western Australia CCS project continues to work through the approvals process following submission of the Declaration of Storage Formation (DoSF) to the National Offshore Petroleum Titles Administrator (NOPTA) in November 2024. Award of the DoSF is notable progress towards approval for the project, as it is a prerequisite for an injection licence. Looking forward, the focus remains on developing the domestic and international frameworks that underpin successful execution of future CCS projects.

1 DNV: Energy Transition Outlook: CCS to 2050 report.
2 WoodMac: CCUS: Investment horizon outlook (2025–2035).
3 Australian Government 2025. Resources Sector Plan.

Carbon capture and storage regulation and policy

Regulations for CCS are essential to ensure environmental safety, effectiveness of CO2 storage, public confidence, economic stability, and legal clarity. Appropriate regulations help safeguard against risks and ensure the long-term success and integrity of CCS projects. At present, CCS legislation and regulations are not standardised across Australia as each state and territory regulate their own storage resources. Developing the regulatory framework to enable Moomba CCS to generate ACCUs was a critical component of the project taking FID. Without establishing a clear framework, CCS projects will not have the certainty to progress. Santos continues to engage with state, federal and international governments and regulatory bodies to support the development of CCS frameworks.

As part of this engagement a monitoring and verification plan, regulated by the South Australian Government, has been developed based on international standards and best practice. This program is designed to ensure containment of CO2e injected is appropriately managed. In 2025, the Moomba CCS project submitted its first crediting application for ACCUs to the Clean Energy Regulator. The monitoring and verification results from the project are consistent with expectations and 907,872 ACCUs have been received for Moomba CCS in 2025.

Low carbon fuels

Low carbon fuels are a customer-led opportunity that aims to supply products that reduce both Santos' and our customers' emissions.

The International Energy Agency (IEA) identifies low carbon fuels as one of four pillars in its net zero pathway, highlighting that even with large scale electrification, these fuels will be needed to decarbonise transport and heavy industry.[1] Our investment in these technologies aims to enable our customers to contribute to the global energy transition, while also reducing their own emissions.

Santos' low carbon fuels hub at Moomba has several advantages including:

- an operational CCS facility
- access to existing infrastructure
- renewable energy resource potential
- well understood geology
- future carbon storage reservoirs.

These advantages are key in potentially delivering cost-competitive and low carbon fuels. The Moomba low carbon fuels hub is strategically co-located with Santos' CCS project and is supported by our investment in CCS.

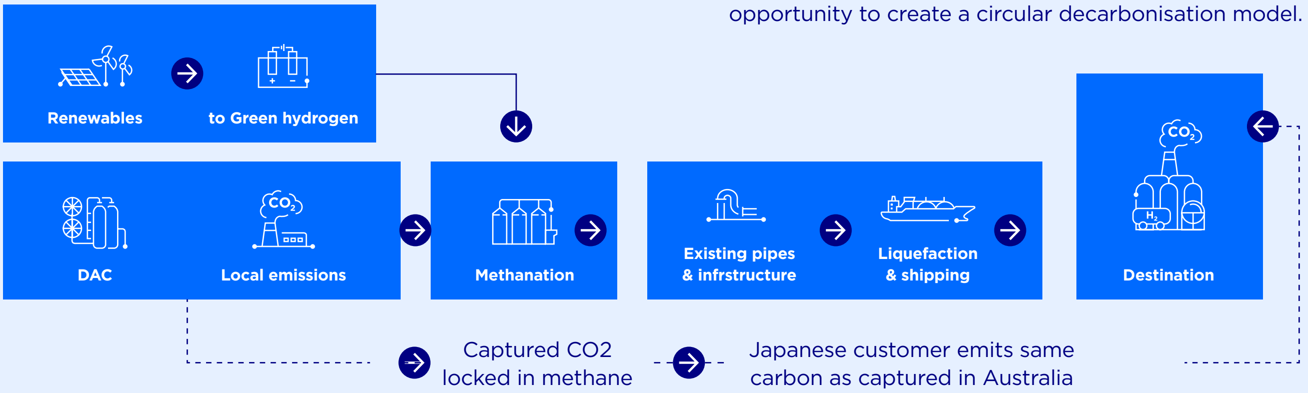
The core components of low carbon fuels production for Santos include: CO2 capture, power, hydrogen production technology and customers.

Santos is focussed on synthetic gas given its potential to deliver hydrogen-based fuel through established infrastructure. This would avoid the potential trillions of dollars in infrastructure costs to substantially upgrade gas distribution networks to carry hydrogen.[2] To support our production of low carbon fuels Santos is investing and building capability in electrification, first to decarbonise Santos' existing operations and then for low carbon power generation to potentially produce low carbon fuels. We are investigating low carbon sources of power, including the harnessing of geothermal energy, as an input to produce hydrogen and associated low carbon fuels. In early 2025, Santos received a 100 per cent interest in three geothermal exploration licenses (GELs 655, 656 and 658) in the Cooper Basin. The licenses cover an area of approximately 8,750 square kilometres around the Moomba gas plant. Santos is evaluating the area to high-grade locations for a potential geothermal pilot project.

Santos has completed early engineering studies on a synthetic gas facility in the Cooper Basin with Japanese gas utilities Tokyo Gas, Osaka Gas and Toho Gas. The project is driven by the gas utilities' requirements to supply a proportion (initially one per cent of city gas) of their customers with low carbon gas from 2030. The study considered the feasibility of producing low carbon synthetic gas from hydrogen and captured carbon dioxide for export to Japan. Following this

Synthetic gas process

Through capturing or importing CO2 and then exporting it to our trading partners in the form of synthetic gas, there is a potential opportunity to create a circular decarbonisation model.



1 IEA 2025 World Energy Outlook 2025.

2 BCG 2023. Building the Green Hydrogen Economy Infrastructure Strategy 2023.

Delivering on our Climate Transition Action Plan (continued)

study, Santos is evaluating potential future synthetic gas generation opportunities in the Cooper Basin in the 2030s.

Santos sees customer demand for synthetic gas in the medium to long-term. In the short-term there is an emerging potential demand for biomethane. While biomethane does not have the scale potential that synthetic gas does, it has potential to provide decarbonisation in the short-term. Santos is working with customers to understand how biomethane could play a role in their energy transition, and also engaging with project developers.

Direct air capture

DAC is a technology designed to capture carbon dioxide directly from the atmosphere. By capturing CO2 from the atmosphere and then storing it through CCS, DAC provides a potential pathway to offset residual CO2 emissions or remove legacy emissions from the atmosphere.

The IEA[1] forecasts that DAC technology will need to scale up significantly to nearly one billion tonnes by 2050 in the Net Zero Emissions by 2050 scenario. Achieving the IEA's goals will require advancing the technology, reducing costs and scaling up deployment, with success depending on continued innovation and clear policy frameworks.

Development of DAC technology has the potential to be a key contributor to Santos' net-zero Scope 1 2040 target and would be consistent with the technology-based approach we have taken to date. DAC provides an alternative to CO2 transport options, with the potential to unlock the full CCS capability of Santos' existing hub assets, particularly those far from emissions sources as is generally the case in Australia. DAC could also provide CO2 feedstock for low carbon fuels such as synthetic gas.

Santos is focussing on DAC technologies that have the potential to be commercial when deployed at scale.

Since 2021, Santos has partnered with the CSIRO to conduct a field demonstration of DAC utilising CarbonAssist™ technology. The first unit was initially trialled with learnings incorporated into the second generation CarbonAssist™ unit that is being developed. In addition, Santos has progressed early feasibility studies and engineering work with multiple DAC vendors for additional field trials in the Cooper Basin.

Carbon solutions

Nature-based solutions

Santos is working to develop a portfolio of nature-based solutions projects for the generation of high integrity units. This portfolio supports Santos to achieve compliance requirements or voluntary targets while aiming to provide environmental and community benefits in the regions where we operate. In 2025 these projects continued to progress:

- First issuance of Gold Standard certified carbon credits from the Markham Valley Afforestation Reforestation project, Papua New Guinea, were received in August 2025.
- Collaboration on projects with Alaska Native landowners to secure an additional 611,774 high integrity carbon credits in 2025, registered with the ACR.
- The Waddy-Brae-Fairview Springwater Regeneration project continues towards first audit and ACCU issuance.
- At the Summer Hills and Broandah Soil Carbon projects (registered with the Clean Energy Regulator), practice changes have commenced, and the project area has been prepared for a legume fodder crop to assist in soil carbon sequestration.

High integrity when used with reference to Santos' nature-based projects and associated carbon credits, refers to Santos recognising the integrity challenges currently faced by international carbon markets as their depth and maturity grows. Santos, uses the following three pillars for our approach to integrity in nature-based carbon projects:

- Owing to our global presence, our integrity standards for emissions reduction projects seek to align with the Core Carbon Principles assessment framework of the Integrity Council for Voluntary Carbon Markets. We monitor developments in these standards and adjust our internal frameworks where necessary, seeking to align with the requirements of our partners, customers and other key stakeholders.
- We recognise that the balance of risk in nature projects is weighted towards post-transaction events including due to changes in the policy environment, natural disasters / events and changes in community expectations. We have developed tools to assess the probability of these both ahead of our investment decisions and on an ongoing basis during the life of a project.
- Own generation describes Santos' philosophy of prioritising projects in which we can invest and influence directly, as opposed to seeking to be only an offtaker or on-market purchaser. This philosophy assists us to stay closer to and actively manage the risks from projects generating emissions reductions.

Santos undertakes an internal screening process of projects with potential to generate carbon credits to ensure they meet minimum requirements. This includes location, whether the project is held with an approved standard, the project method and co-benefits for the community, environment and / or local Indigenous communities.

Santos' emissions reduction hierarchy prioritises meeting our compliance requirements and voluntary targets with self-generated carbon credits. Where additional carbon credits are required to be purchased on market, Santos has processes in place requiring that only verified units – under a range of internationally-recognised registries – will be purchased and utilised for emissions reduction purposes. In addition to the issuances generated from our own projects, Santos contracted ACCUs accredited by the Australian Clean Energy Regulator.

1 IEA World Energy Outlook 2025.

Global policy support

Global policy support for DAC is growing, with several countries introducing long-term incentives and regulatory frameworks to scale up deployment. Recent developments in the UK, US and Canada are providing investment certainty, supporting project economics, and helping unlock private capital:

- The United Kingdom has released its Greenhouse Gas Removals business model, featuring a 15-year contract for difference to help scale carbon removal technologies. The UK aims to integrate engineered carbon removals into its Emissions Trading Scheme (ETS) by 2029.
- The United States has preserved and expanded the Section 45Q tax credit through recent clean energy legislation. DAC projects that permanently store CO_2 continue to qualify for the US$180 per tonne credit. The credit now also applies to carbon utilisation (CCU).
- Canada provides a 60 per cent refundable investment tax credit for DAC projects under its broader CCUS support framework.
- The European Commission is due to report by July 2026 on including permanent carbon removals in the EU ETS, as part of a broader review to align the ETS with the EU's climate targets.

Point source capture

Point source capture involves the separation and concentration of CO_2 from exhaust gases generated by the combustion of fuel. The technology is based on proven techniques used in hydrocarbon processing industries for decades and can be retrofitted to existing plant and equipment, providing opportunities for CO_2 capture. Santos is investigating opportunities to utilise point source capture to decarbonise its emissions from processing plants.

Santos is working with Supagas, one of Australia's leading industrial gases companies, on a project to capture CO_2 emissions from Santos' Wilga Park power station for beneficial use. The purified CO_2 will be used to service the growing demand on the east coast of Australia for food and beverage, water treatment, manufacturing and medical sectors.

Value chain collaboration

Santos' Scope 3 emissions are the indirect emissions generated through our value chain. To better understand and quantify our Scope 3 emissions, we have worked to develop insights on the emissions generated by our customers and suppliers and their efforts to reduce these emissions. To progressively reduce our Scope 3 emissions, it is critical that we investigate joint emissions reduction opportunities and collaborate on those economically viable for both parties.

Our customers

Santos continues to work with our LNG and domestic gas customers to reduce the emissions generated from downstream use of these products.

Following on from the detailed work undertaken in 2024, we continued to engage with customers in relation to their use of our products. This approach previously provided an understanding of how our products contribute to reaching customer emissions targets, and how customer emissions reduction pathways could influence Santos' Scope 3 emissions. Our engagement in 2025 confirmed there was no change in the processing or use of our products.

While all discussions with customers and partners remain commercial-in-confidence until agreements are executed, examples of some opportunities explored with our customers in 2025 include:

- undertaking a joint study on low carbon fuels with one of our international customers
- Santos continued to engage with potential customers and stakeholders across the value chain, with a focus on cross-border transportation and storage
- signing of a non-binding MOU with the South Australian Government focussed on infrastructure support.

Our suppliers

Santos' procurement specialists maintain effective working relationships with our suppliers across all aspects of Santos' business. Our specialists regularly discuss opportunities with suppliers that, through the provision of certain goods and services and emissions reduction initiatives, have the potential to reduce emissions within our supply chain.

Santos' supplier emissions reduction initiatives implemented during 2025 included collaborating with an LNG vessel owner on sub-cooling technology on two vessels. In the first half of 2025, this delivered ~5 ktCO_2e in emission savings and $1.7 million in LNG and bunker fuel savings.

To improve the accuracy of our Scope 3 calculations, we directly engage with ~170 of our most relevant suppliers each year and request their Scope 1 and 2 emissions data. Building on this process, Santos is currently implementing enhancements to our procurement framework to strengthen sustainability and emissions reporting within our supplier tendering and selection processes. This aims to improve the mechanisms by which suppliers can report their emissions and convey the valuable work they are individually undertaking to reduce emissions and address sustainability more broadly, while also identifying opportunities to work with suppliers on climate and sustainability initiatives.

Section 4
Targets and metrics

Santos recognises the scientific consensus of climate change assessed by the IPCC. We support the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature rise to 1.5 degrees Celsius.

The Board, supported by the Safety and Sustainability Committee, oversees the setting and monitoring of targets, including emissions reduction ambitions, targets and metrics related to climate-related risks and opportunities through the annual strategy-setting process. Reviewing and monitoring of targets is addressed at least annually through performance updates to the Safety and Sustainability Committee.

	Target[1, 2]	Detail	Metric[1]	Progress during 2025 and status as at 31 Dec 2025	Planned use of carbon credits
2025	Target to reduce emissions across the Cooper Basin and Queensland by more than 5 per cent.	Target set in 2018. Applies to gross operated emissions from all Cooper Basin and Queensland assets from the delivery of a suite of operational efficiency projects. Economically reduce emissions by more than 5 per cent across operations in the Cooper Basin and Queensland from the 2016-17 fixed baseline of 5,875 kt of gross operated CO2e by 2025.	At least 295,000 tonnes of emissions reduction delivered through Energy Solutions projects by year-end 2024.	Completed in 2022. See our 2023 Climate Report for further detail on achieving this target.	**Not applicable.** Completed in 2022. Refer to our 2023 Climate Report for further details. These targets were achieved prior to the implementation of AASB S2.
2025	Target to grow LNG exports to at least 4.5 Mtpa.	Target set in 2018. Applies to the equity share of LNG exports from our entire portfolio. Grow LNG exports to at least 4.5 Mtpa by 2025.	Over 4.5 Mtpa of LNG exports by year-end 2024.	Completed in 2021 and maintained through to present. See our 2022 Climate Report for further detail on achieving this target.	**Not applicable.** Completed in 2021. Refer to our 2022 Climate Report for further details. These targets were achieved prior to the implementation of AASB S2.
2025	Target to assess/ invest in CCS.	Target set in 2018. Assess the feasibility and invest in technology and innovation that can deliver a step-change in emissions by 2025.	FIDs on Moomba CCS project by year-end 2024.	Completed in 2021. See our 2022 Climate Report for further detail on achieving this target.	**Not applicable.** Completed in 2021. Refer to our 2022 Climate Report for further details. These targets were achieved prior to the implementation of AASB S2.
2030	Target to reduce Scope 1 and 2 emissions by 30 per cent.	Target set in February 2022. Applies to Santos' entire post-Oil Search merger portfolio on an absolute and equity share basis.	Net equity Scope 1 and 2 emissions of 4.1 MtCO2e or less by year-end 2029 (for the reporting period commencing 1 January 2030), including by direct abatement and offsetting.	Our CTAP provides a potential pathway we are following to achieve our 2030 targets. Refer to the Delivering on our CTAP section of this report for further details. Santos has reduced our Scope 1 and 2 net emissions (equity share) by 2.49 Mt from our 2019-20 baseline representing a 42 per cent reduction and achieving our 2030 target. Our net emissions intensity (equity share) is approx. 39 ktCO2e/ mmboe representing 73 per cent achievement towards our 2030 target.	For ASRS reporting purposes, this is a net target, which includes the planned use of carbon credits. Our gross target is subject to uncertainty and there are a number of potential pathways to reach our net-zero target. We anticipate our emissions gross target will range from 4.6 MtCO2e to 5.6 MtCO2e and emissions intensity gross target will range from 40 ktCO2e/ mmboe to 50 ktCO2e/mmboe. The range of the gross emissions targets reflects project status (pre- and post-FID) within our portfolio as emissions reduction projects are subject to our internal project gating process and project approvals. This will be primarily driven from structural abatement of carbon emissions from CCS technology. In line with Santos' emissions reduction hierarchy, any shortfall will be met through carbon credits. We expect emissions to grow once major growth projects come online by ~2 MtCO2e p.a. by 2030.[3] Santos' gross emissions targets reflect emissions after CO2e has been captured and stored by Moomba CCS operations. This forward looking statement is based on management's current expectations and reflects judgments, assumptions, estimates and other information available as at the date of this document and / or the date of Santos' planning processes.
2030	Target to reduce Scope 1 and 2 emissions intensity by 40 per cent.	Target set in February 2022. Applies to Santos' entire post-Oil Search merger portfolio on an equity share basis. Intensity is calculated by dividing Scope 1 and 2 equity share emissions by equity share of production over the same period. 40 per cent emissions intensity reduction by 2030 from Santos' 2019-20 financial year baseline of 55 ktCO2e/mmboe adjusted for inclusion of the Bayu-Undan and Darwin LNG assets for the full 2019-20 financial year at 68.4 per cent equity.	Net equity Scope 1 and 2 emissions of 33 ktCO2e/mmboe or less by year-end 2029 (for the reporting period commencing 1 January 2030), including by direct abatement and offsetting.		
2030	Target to reduce customers' emissions (Santos Scope 3) by at least 1.5 MtCO2e per annum (p.a.) from the supply of low carbon fuels and carbon management services.	Target set in 2022. Santos will actively work with new and existing customers to reduce their emissions by at least 1.5 MtCO2e p.a. by 2030 through the supply of low carbon fuels and carbon management services.	Demonstrable sustained displacement of customer emissions of 1.5 MtCO2e p.a. or greater by year-end 2029 (for the reporting period commencing 1 January 2030), from the supply of low carbon fuels and carbon management services.	Santos is working with our customers to identify opportunities to provide carbon management services. Refer to the Value chain collaboration section of this report for further details.	**Not applicable.**

	Target[1, 2]	Detail	Metric[1]	Progress during 2025 and status as at 31 Dec 2025	Planned use of carbon credits
	Achieve near-zero methane emissions.	Target set in 2023. Santos aims to achieve near-zero methane emissions intensity from our operations by 2030.	Methane emissions intensity, measured as gross operated methane emissions divided by gross volume of marketed natural gas, of less than 0.20 per cent for the reporting period commencing 1 January 2030.[4]	Our methane emissions intensity in 2025 was 0.16 per cent (2024: 0.16 per cent, 2023: 0.19 per cent). Refer to Our approach to methane emissions for further details.	**Not applicable.**
	Achieve zero routine flaring.	Target set in 2023. Where economically viable, Santos will avoid routine flaring in new oil field developments and end routine flaring at existing oil facilities by 2030.	Routine flaring at Santos' operated oil assets will be eliminated where economically viable by 1 January 2030.[5]	Progress development of zero routine flaring plan, including improved classification models in 2025 and continue to be expanded in 2026.	**Not applicable.**
2040	Target net-zero Scope 1 emissions.	Target set in 2021. Net-zero Scope 1 emissions by 2040.	Net equity Scope 1 emissions of net-zero by year-end 2039 (for the reporting period commencing 1 January 2040), including by direct abatement and offsetting.	Our CTAP provides a potential pathway we are currently following to allow us to achieve our 2040 net-zero Scope 1 target. The CTAP is periodically reviewed and refined to adapt to developments in technology, science, markets, customer needs and demands, policy and experience. Refer to the Delivering on our CTAP section of this report for further details. Santos continues to achieve portfolio emissions reduction as outlined in our progress to 2030 emissions reduction targets.	For ASRS reporting purposes, this is a net target, which includes a planned use of carbon credits. Our gross target is subject to uncertainty and there are a number of potential pathways to reach our net-zero target. We anticipate our gross target will range from 6.1 MtCO2e to 7.1 MtCO2e. The range of the gross emissions target reflects project status (pre- and post-FID) within our portfolio as emissions reduction projects are subject to our internal project gating process and project approvals. This will be primarily driven from structural abatement of carbon emissions from CCS technology. In line with Santos' emissions reduction hierarchy, any shortfall will be met through carbon credits.[3] This forward-looking statement is based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this document and / or the date of Santos' planning processes.
2040	Store ~14 Mt (gross) of third-party CO2e p.a.[6]	Target set in 2024. Target to build and operate a commercial carbon storage business, safely and permanently storing at least 13.65 million tonnes of third-party CO2e p.a.	Establish a carbon storage business which sequesters 13.65 million tonnes of third-party CO2e p.a. (gross) by 31 December 2040.	During 2025, 0.41 million tonnes of third-party CO2e was sequestered at Moomba CCS.	**Not applicable.**
2050	Target of net-zero Scope 2 emissions.[7]	Santos' Scope 2 emissions target was changed from 2040 to 2050 in 2024. For further information refer to our 2024 Annual Report, page 27. Net-zero Scope 2 emissions by 2050.	Net equity Scope 2 emissions of net-zero by year-end 2049 (for the reporting period commencing 1 January 2050).	Our Scope 2 net-zero by 2050 target aligns with the planned decarbonisation of the electricity grids in the majority of jurisdictions where we operate. Under its Electricity and Energy Sector Plan released in September 2025, the Australian Government targets 82 per cent of electricity generation from renewables by 2030, and aims for a near-fully decarbonised electricity sector by 2050 (with modelling assuming up to ~97–99 per cent renewables in the National Energy Market by mid-century). As our electricity supply decarbonises in line with this national pathway, our Scope 2 emissions are expected to reduce at the same rate, making a 2050 target consistent with the grid transition we rely on.	For ASRS reporting purposes, this is a gross target that does not include the planned use of carbon credits. Current forecasts indicate that carbon credits will not be required to meet Santos' net-zero Scope 2 emissions based on our current assessment of the Australian Government's Net Zero Plan to achieve the legislated target of net zero greenhouse gas emissions by 2050. This statement is 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.

1 Quantitative targets are absolute metrics, except for 'Target to reduce Scope 1 and 2 emissions intensity by 40 per cent' and 'Achieve near-zero methane emissions', which are intensity targets.

2 Santos' targets have not been derived using a sectoral decarbonisation approach, as the Science Based Targets Initiative currently does not publish a sector decarbonisation approach for the oil and gas sector.

3 Santos is building an inventory of carbon credits through external acquisitions and internal generation (see Note 3.3 Intangibles in the Financial Report for further information). This includes externally-purchased ACCUs and SMCs, externally-purchased credits from internationally-recognised registries Santos currently works with, self-generated carbon credits through our nature-based projects, and internally-generated SMCs and ACCUS, including those acquired through Moomba CCS (see Carbon solutions section of this report for more information on how Santos is prioritising generation of own credits including through DAC). Santos uses carbon credits to reduce our emissions in line with our compliance obligations and to meet voluntary targets. Once all feasible options to avoid and reduce these emissions have been achieved, including abatement through Moomba CCS (see Delivering on our Climate Transition Action Plan for an update on our CTAP for decarbonising and transforming our business). Santos remains compliant with its compliance obligations under the Safeguard Mechanism. See 2025 Sustainability Data Book for more information on Santos' FY24-25 Safeguard Position as per the CER.

4 Methane emissions intensity metric calculation and target aligns with the OGCI's 'Aiming for Zero' initiative, of which Santos is a signatory.

5 Aligns with the World Bank's Zero Routine Flaring initiative, of which Santos is an endorser.

6 Refer to 'important notices' at the front of this report for further information about this target.

7 This target is reported on a location-based basis and reflects emissions from the physical electricity grid supply.

Emissions reporting

Emissions methodology

Santos has elected to apply the equity share approach as its primary organisational boundary for all greenhouse gas (GHG) emissions. Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Equity share emissions are calculated by multiplying Santos' gross emissions by its percentage equity share in the joint venture or underlying ownership percentage. Santos believes the equity share method is most appropriate based on a consideration of factors such as organisational structure, operational boundaries and the nature of activities.

Scope 1 and 2 emissions

The measurement framework within AASB S2 provides for those entities that are subject to jurisdictional Scope 1 and 2 emissions reporting requirements. In these situations, a reporter is able to report its Scope 1 and 2 emissions in accordance with jurisdictional requirements where applicable, and in accordance with the GHG Protocol for other operations and assets not subject to specific regulatory regimes.

Scope 1 and 2 emissions for Santos' Australian and Alaskan assets are reported under their applicable jurisdictional requirements.

Santos' Australian assets and operations that are within the scope of the National Greenhouse and Energy Reporting Scheme (NGER), report pursuant to this specific GHG regulatory reporting regime.

Emissions reported under the NGER framework represent the majority of Santos' reported Scope 1 and 2 emissions.

Santos has been transparently reporting under the NGER framework since its inception in 2008.

Santos' operated Australian Scope 1 and 2 greenhouse gas emissions are independently audited each year prior to submission of the annual NGER Report.

Under the NGER framework, emissions are reported by Australian entities that have operational control over an emitting asset or facility.

Santos primarily adopts the prescribed emissions factors under Method 1 (default method) in the NGER Determination to calculate greenhouse gas emissions.

The estimation procedures under Method 1 are derived from methodologies used by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the preparation of Australia's National Greenhouse Accounts. The emissions factors under Method 1 are national average factors determined by DCCEEW.

Emissions calculation methodologies under the NGER Determination can also reference other guidelines such as the *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry*, published in November 2021 by the American Petroleum Institute ("2021 API Compendium").

For more detail on the NGER framework refer to the Clean Energy Regulator website.

Emissions for Santos' Alaskan operations are reported to the United States Environmental Protection Agency ("US EPA") pursuant to Title 40 (40 CFR 98) of the Code of Federal Regulations Part 98 ("US EPA Code").

Emissions calculated in accordance with the NGER Determination and US EPA Code for the 2025 year use global warming potential (GWP) values from the IPCC Fifth Assessment Report (AR5). GWP values from the IPCC Sixth Assessment Report (AR6) are used in the calculation of emissions in other areas.

Scope 1 and 2 emissions are calculated using either internal or external data sources.

There were no changes in measurement approach in the current period.

Fuel emissions – quantity of own use fuel is measured via meters and purchased fuel volumes are obtained from invoices. The quantities consumed / invoiced are multiplied by the prescribed emissions factors relevant methodologies including the NGER Determination, guidelines adopted by the United Nations Framework Convention on Climate Change (UNFCCC) and / or the US EPA Code.

Flare, vent, carbon dioxide removal emissions – quantity of gas flared or vented is measured via meters or engineering calculations, then multiplied by the prescribed gas emissions factor or relevant composition as appropriate under relevant methodologies including the NGER Determination, the 2021 API Compendium, UNFCCC guidelines and / or the US EPA Code.

Fugitive emissions – prescribed emission source, equipment or component

Scope 1 and 2

Under the NGER framework, emissions are reported by Australian entities that have operational control over an emitting asset or facility. The NGER reporting framework covers:

Scope 1 and 2 emissions, and energy produced and consumed.

Greenhouse gases including carbon dioxide (CO2), methane.

Emissions sources including the combustion of fuels for energy, and fugitive emissions from the extraction, processing and transportation of natural gas and oil.

activities (wells, produced water, pipelines, production area type, gathering and boosting stations, storage, natural gas and liquids processing facilities, offshore platforms and LNG facilities) are multiplied by the prescribed activity-based, equipment or component emissions factor applicable to each emission source under relevant methodologies including the NGER Determination, the 2021 API Compendium and/or the US EPA Code.

In 2025, our total operated fugitive emissions were approximately 0.19 million tonnes of CO_2e, which represents 5 per cent of total operated Scope 1 emissions.

Scope 2 emissions – quantity of electricity purchased or acquired is predominantly obtained from invoices. The quantities purchased or acquired are multiplied by the relevant location-based emission factors from the NGER Determination for Australian assets. Scope 2 emissions for assets located outside of Australia are immaterial and comprise minor electricity consumed in regional offices.

Moomba CCS

Santos' gross emissions reflect emissions after CO_2e has been captured and stored by Moomba CCS operations.

Scope 3

Santos' Scope 3 emissions are indirect emissions in our value chain. The Australian NGER emissions measurement and reporting framework does not encompass Scope 3 emissions. Santos' Scope 3 emissions have been calculated in accordance with the Scope 3 measurement framework within AASB S2. Santos has considered all of the 15 categories in the GHG Protocol and determined which of the Scope 3 categories are relevant to the business model. The categories are reviewed whenever there is a significant event or a significant change in circumstances that affects Santos' value chain.

There are a range of categories by which Scope 3 emissions can be classified under the Greenhouse Gas Protocol. These categories cover activities upstream and downstream of Santos' emissions reporting boundaries. The majority of Santos' Scope 3 emissions are from downstream of our value chain, being the processing and use of the products that we generate.

The material Scope 3 categories comprise approximately 96% of Santos equity share Scope 3 emissions and include Category 1 (purchased goods and services), Category 10 (processing of sold products) and Category 11 (use of sold products). Other non-material Scope 3 categories are aggregated and reported as Other Upstream or Other Downstream.

Scope 3 emission combine direct measurement and estimates where necessary. Santos prioritises inputs and assumptions based on the Scope 3 measurement framework within AASB S2.

Category 1: Purchased goods and services

This category's activities comprise upstream emissions from the production of goods and provision of services purchased by Santos either directly as operator or indirectly for its non-operated activities.

For Santos' operated activities, which comprise more than 91% of Category 1 equity share emissions, data is obtained from primary data sources such as supplier invoices as recorded in Santos' procurement information systems within its Enterprise Resource Planning system (ERP). Santos' procurement expenditure is classified between specific-suppliers and other spend-based procurement categories. For non-operated activities, expenditure data has been obtained from financial reports from operators.

Santos applies a combination of the supplier-specific method and the spend-based method to calculate Category 1 emissions.

Scope 3 emissions are calculated under the supplier-specific method by multiplying the procurement expenditure of the supplier by the associated supplier-specific emission factor. Under the spend-based method, Scope 3 emissions are calculated by multiplying the procurement expenditure grouped by procurement category by an average emission factor related to that procurement category.

Supplier-specific emission factors have been determined from secondary data sources of publicly available information (e.g. Annual Reports and Sustainability Reports) or information directly provided by suppliers. Spend-based emission factors have been obtained from secondary data sources, that is, Exiobase industry average emission factors specific to the upstream oil and gas industry and region or specific to the procurement category for the expenditure. Where appropriate, inflation data obtained from the Australian Bureau of Statistics has been used to convert spend-based emission factors between the emission factor release year and the year of the expenditure.

Whilst not a material category, Scope 3 emissions for Category 2 Capital goods have been calculated on the same basis.

Category 10: Processing of sold products

Santos produces several products that are processed by its customers resulting in GHG emissions which are included in this category. The most significant emissions in this category relate to:

- the emissions associated with the regasification of LNG by customers at the LNG receiving terminals,
- the emissions associated with the refining of crude petroleum by oil refineries, and
- the emissions associated with the processing of feedstock oil and gas such as petrochemical plants in making intermediate products.

Source data for this category is obtained from primary data sources such as product sales to customers as recorded in Santos' information systems. This data is verified through the reconciliation of customer sales data with reported sales data captured in Santos' ASX reporting to ensure completeness of data. In determining the quantities of product processed, Santos uses secondary information associated with the nature of the sale or reasonable estimates to determine relative proportions that may have been used as feedstock versus combustion.

Scope 3 emissions are calculated under the average-data method by multiplying the quantity of product processed by the associated emission factor that reflects the processing emissions.

The emission factors for the processing of products include:

- Oil refineries: sourced from a global oil refinery study.
- Petroleum feedstock: sourced from the US Energy Information Administration to account for embedded carbon in by-products.
- Combustion of gas used for the LNG regasification: sourced from the DCCEEW's *Australian National Greenhouse Accounts Factors* (published annually).
- Ammonia manufacture: based on guidance from the GHG Protocol specific to Ammonia production.

Category 11: Use of sold products

Santos sells several products that are are used in combustion applications. This includes the direct combustion of Santos' products such as natural gas, Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPGs) as well as the combustion of final products such as gasoline that are derived from Santos' intermediate products such as crude oil.

Source data for this category is obtained from primary data sources such as product sales to customers as recorded in Santos' information systems. This data is verified through the reconciliation of customer sales data with reported sales data captured in Santos' ASX reporting to ensure completeness of data. In determining the quantities of product processed, Santos uses secondary information associated with the nature of the sale to determine the intended use by the customer or reasonable estimates to determine relative proportions that may have been used as feedstock versus combustion.

Scope 3 emissions are calculated under the average-data method by multiplying the quantity of sold product for combustion purposes by the associated emission factor for the combustion of the relevant product.

The emission factors for the combustion of natural gas, petroleum liquids and LNG were sourced from the DCCEEW's *Australian National Greenhouse Accounts Factors* (published annually).

Australia's Safeguard Mechanism

For Santos' Scope 1 covered emissions, the Safeguard Mechanism under the NGER Act places a cap (baseline) on cost-free emissions from Australian facilities emitting greater than 100 kt of CO2e annually. All Safeguard facilities are required to keep their net emissions at or below their baseline. The annual net emissions for each Safeguard facility are compared against the facility's baseline. Where a facility's net emissions are above its baseline, the excess emissions must be managed, which may include the surrender of ACCUs or Safeguard Mechanism credit units (SMCs) in an amount equivalent to the exceedance for the year.

The Safeguard baselines for existing facilities are calculated for each financial year based on the quantity of each product produced at the facility, the emissions-intensity value for each product and the baseline decline rate. For these facilities, the baseline emissions-intensity values will progressively transition from facility-specific to only industry average values by 30 June 2029. An annual baseline decline rate of 4.9 per cent applies each year to 2030.

Santos will maintain compliance with the Safeguard Mechanism through reduction of emissions of the included facilities in line with legislative requirements, and via the surrender of ACCUs or SMCs. As discussed in the Operational efficiency section of this report (refer to page 58), we continue to look for ways to reduce our emissions alongside improvements in project economics.

For further information refer to the 2025 Sustainability Data Book (Greenhouse gas emissions - Financial Year 2024-25 Safeguard Positions).

Emissions data[1, 2, 3]

Scope 1 and 2[4]

Santos' equity share gross emissions were 3.81 million tonnes of carbon dioxide equivalent (MtCO2e). This included 3.55 MtCO2e Scope 1 and 0.26 MtCO2e Scope 2 (location-based).[1] 67% of the Santos' Scope 1 and 2 GHG emissions are in Australia and calculated in accordance with NGER, and 1.8% from Alaska in accordance with US EPA Code. The remainder of Santos' Scope 1 and 2 GHG emissions are calculated in accordance with the GHG Protocol, which primarily relates to emissions from PNG of 30%. Santos' equity share gross emissions reflect emissions after CO2e has been captured and stored by Moomba CCS operations.

Scope 3[8]

Santos' Scope 3 equity share gross emissions were 28.4 MtCO2e. A breakdown by material category is provided in the table below.

Scope 1 equity share greenhouse gas emissions[5]

	2025	2024	2023	2022	2021
Emissions - equity share (MtCO2e)					
Equity share emissions (MtCO2e)	**3.55**	4.12	4.60	4.86	4.69
Consolidated accounting group	**2.97**	3.54	NPR	NPR	NPR
Other investees	**0.58**	0.58	NPR	NPR	NPR
Equity share intensity (ktCO2e/mmboe)[7]	**46**	47	50	47	51

Scope 2 equity share greenhouse gas emissions[6]

	2025	2024	2023	2022	2021
Emissions - equity share (MtCO2e)					
Equity share emissions	**0.26**	0.26	0.21	0.21	0.22
Consolidated accounting group	**0.26**	0.26	NPR	NPR	NPR
Other investees	**0.00**	0.00	NPR	NPR	NPR

Scope 1 and 2 equity share greenhouse gas emissions

	2025	2024	2023	2022	2021
Emissions - equity share					
Equity share emissions (MtCO2e)	**3.81**	4.38	4.81	5.07	4.91
Consolidated accounting group	**3.23**	3.80	NPR	NPR	NPR
Other investees	**0.58**	0.58	NPR	NPR	NPR
Equity share intensity (ktCO2e/mmboe)[7]	**44**	50	52	49	53

Scope 3 equity share greenhouse emissions[8, 10]

	2025
Emissions - equity share by category (MtCO2e)	
Category 1: Purchased goods and services	**2.1**
Category 10: Processing of sold products	**4.3**
Category 11: Use of sold products	**20.8**
Other upstream	**0.7**
Other downstream	**0.4**
Total	**28.4**

The following tables are supplementary data for comparison purposes only and do not form part of the mandatory reporting requirements as per AASB S2. Emissions which are stated on an operated basis represent the total emissions from the assets which Santos operates.

Scope 1 total operated greenhouse gas emissions[5]

	2025	2024	2023	2022	2021
Emissions - total operated (MtCO2e)					
Scope 1 total operated emissions (MtCO2e)	**3.61**	4.44	5.50	5.87	6.40
Methane emissions (OGCI, total operated)[11]					
Methane emissions (MMSm3)	**22.23**	23.76	28.51	NPR	NPR

Scope 2 total operated greenhouse gas emissions

	2025	2024	2023	2022	2021
Emissions - total operated (MtCO2e)					
Scope 2 total operated emissions	**0.79**	0.80	0.60	0.57	0.61

Scope 3 greenhouse emissions[8, 9, 10]

	2025	2024	2023
Emissions - by category (MtCO2e)			
Category 1: Purchased goods and services (total operated)	**3.3**	3.1	5.5
Category 10: Processing of sold products (equity share)	**4.3**	4.2	4.3
Category 11: Use of sold products (equity share)	**20.8**	21.3	21.8
Other upstream (total operated)	**0.8**	0.9	1.0
Other downstream (equity share)	**0.4**	0.4	0.4
Total	**29.7**	29.9	33.0

NPR – not previously reported

1 Greenhouse gas emissions are calculated in accordance with the measurement framework within AASB S2. Santos' Australian assets and operations that are within the scope of the NGER scheme, report pursuant to this GHG regulatory reporting regime. Santos' Alaskan assets are reported in accordance with the US EPA Code. Other assets that are not subject to jurisdictional requirements report in accordance with the GHG Protocol.

2 Scope 1 and 2 emissions are rounded to two decimal places, Scope 3 emissions are rounded to one decimal place, and emissions intensities are rounded to the nearest whole number. The sum of individual rows in the table may not equal the aggregated totals due to rounding.

3 Non-operated emissions data is sourced from information provided by the respective operator.

4 Scope 1 and 2 emissions for Australian-operated assets are independently audited each year.

5 Scope 1 emissions occur from sources controlled by Santos, for example emissions from fuel, flare and vent.

6 Scope 2 emissions are indirect, mainly electricity consumption. Operated Scope 2 emissions are estimated using location-based methods. Assets in PNG and Timor-Leste have Scope 2 emissions of less than 0.01 MtCO2e and are not included in the data tables.

7 The production volume used to calculate Santos' equity emissions intensity is derived from Santos' publicly available production information. The Bayu-Undan facility is covered by a production sharing contract (PSC) arrangement with Timor-Leste. Consistent with the historical treatment for sustainability reporting, the post-PSC production volume associated with the Bayu-Undan facility has been used in the emissions intensity calculation. In line with guidance from IPIECA Guidelines, the equity emissions attributed to the Bayu-Undan facility are calculated by multiplying the gross emissions by the joint venture working interest.

8 Scope 3 emissions represent indirect emissions in our value chain.

9 For mandatory reporting in compliance with AASB S2 Scope 3 emissions are expressed on an equity share basis. For supplementary reporting of Scope 3 emissions, downstream Scope 3 emissions are expressed on an equity share basis and upstream Scope 3 emissions are expressed on a total operated basis to provide an update on prior year comparatives.

10 Scope 3 other categories include Category 2 - Capital goods, Category 3 - Fuel- and energy-related activities, Category 4 - Upstream transportation and distribution, Category 6 - Business travel, Category 7 - Employee commuting, Category 9 - Downstream transportation and distribution.

11 Methane emissions calculated in-line with OGCI reporting framework.

Section 5
Climate risk management

The Board has ultimate responsibility for reviewing the Company's Risk Management Framework to ensure that it is sound and that management is operating with due regard to the risk appetite set by the Board.

Risk identification

Santos takes an enterprise approach to risk management and operates under one Risk Management Framework for all risks, including climate-related risks. Our Risk Management Framework requires the identification and management of risks to be embedded in business activities and provides requirements and guidance on the tools and processes to manage risks. This enables risks that threaten the delivery of our Vision, Purpose and objectives to be effectively managed, including those related to climate. To support the consideration of climate, Santos maintains a Risk Appetite Statement, that enables emissions to be considered in decision-making processes and is reviewed at least annually for ongoing alignment with strategic objectives.

Value chain

Our risk identification process is enterprise-wide and considers risks from a wide range of stakeholders such as government and capital markets, and includes the identification of significant events that impact our operations (e.g. extreme weather). Our scope considers upstream (suppliers) and downstream (customers), non-operated joint venture arrangements, as well as our own operated joint ventures. This includes the identification of risks impacting the supply of critical materials and services to our operations and the transport of our products to the point of sale to customers. As we enhance our risk identification information and process over time, it is expected that our consideration of our value chain will continue to evolve.

Non-operated joint venture arrangements

Much of Santos' business is carried out through joint venture arrangements. For non-operated joint ventures, we have defined critical expectations and requirements for participation and operation. We have joint venture representatives who work closely with our joint venture partners to reduce the risk of misalignment in joint venture activities. We have identified our material non-operated joint venture arrangements based on production volume to support the consideration and engagement on climate-specific risks and opportunities.

Role of scenario analysis

Climate-specific scenario analysis is used to support the identification of climate-related risks and opportunities through our strategy process, long-term plans, major project design and resilience testing for reporting purposes. Physical risk scenario analysis has been integrated into regional business unit risk reviews for operated assets and used to support the identification of physical climate risks impacting our material non-operated joint venture assets. Whilst our physical scenario analysis does not extend beyond Santos' operational boundary, it has been used to inform the identification of risks to supply chains and transport of product to the point of sale.

Major suppliers and customers

We have a diverse supplier base with flexibility to source from multiple suppliers. We also have a diverse customer base and can sell product to alternative customers. To support climate-specific risk identification we have identified our major suppliers and customers based on dollar value and requested information to understand their management of climate-related risks and opportunities. We expect that information may initially be limited in some areas.

Climate risk assessment and prioritisation

To assess climate-related risks (as for all risks assessed through the Risk Management Framework), we use internal stakeholder engagement and current and emerging threat reviews. We use qualitative and semi-quantitative criteria through a Risk Matrix, which considers the likelihood (by reference to timeframes) and severity of potential impacts by estimating the worst-case scenario in terms of damages and financial loss. This assessment results in the definition of a risk level that informs the prioritisation of climate-related risks (and all other risks), which are reviewed annually with risk owners for alignment with Santos' enterprise-wide risks. This assists Santos in prioritising and understanding the significance of climate-related risks in relation to other risks.

Climate risk monitoring

The ongoing monitoring of climate-related risks is embedded into business activities through the SMS, which sets the mandatory requirements for how we manage and operate the business. This includes a Risk Management and Assurance Operating Standard that sets out the detailed requirements and tools to identify and manage risks. Risk owners must assess climate-related risks, considering potential impacts across assets and communities and verify the effectiveness of controls in managing these risks. Executive management and the Audit and Risk Committee regularly review the enterprise-wide risks, new or emerging risks, and the risk controls and mitigations that management has put in place in relation to those risks.

To support climate-specific monitoring, climate-related risks and opportunities are summarised in our Climate Risk Register, which is used to monitor current and emerging climate-related risks and opportunities.

There have been no major changes to our risk management process from the prior year.

Climate-related risks and opportunities integration with our risk management framework

Santos' Risk Management Framework provides the overarching framework for managing risks, including climate-related risks. Santos' climate-related risks are linked to enterprise and material business risks, which ensures climate-related risks are managed throughout the business in accordance with our Risk Management Framework. Further details of Santos' Risk Management Framework are disclosed on page 123.

Santos' climate-related opportunities form part of our company strategy and CTAP. This ensures our climate-related opportunities are managed through half-yearly review of our CTAP by the Safety and Sustainability Committee.

Our strategy and CTAP are based on managing climate-related risks and leveraging climate-related opportunities. Santos has established internal capabilities to address its climate-related risks and leverage its climate-related opportunities. Santos has a CTAP that will continue to evolve based on factors including developments in technology, science, markets, customer needs and demands, policy and experience over time. Refer to the CTAP section for further detail on page 56.

Santos' climate-related risks and opportunities

The following table on pages 72 to 84 summarises Santos' physical and transition risks and their potential impact to our business model and value chain. Assessment of time horizons is consistent with internal planning horizons (One year Budget, Five-year plan and long-term plans) used to support decision-making (Short term 0-1 years, Medium term 1-5 years, Long term 5-30 years). Santos uses climate-specific scenarios to support the identification of transition and physical climate-related risks and opportunities. Assessment includes the relative impact of Santos' transition scenarios on each climate-related risk and opportunity and physical climate-related risks identified through scenario analysis and assessed as material. Refer to Portfolio resilience and scenario analysis section for further details on page 85.

The table includes the current and the anticipated financial impacts of climate-related risks and opportunities, and the time horizons over which the anticipated financial impacts could reasonably be expected to occur. Anticipated financial impact is based on our five year plan and long-term plan where financial quantification can be measured with reasonable certainty. These plans form part of our corporate planning process and provide a reasonable basis for reporting anticipated financial impact.

In contrast, the potential financial impact of climate scenarios is assessed and reported as part of our resilience testing. This analysis represents possible outcomes across policy, behavioural and temperature assumptions. Refer to Portfolio resilience and scenario analysis section for further details.

Where Santos has been unable to disclose quantitative information, the reasons for this are detailed and qualitative information provided where available.

Where quantification is not separately identifiable we have provided quantitative information about the combined financial effects of that climate-related risk and opportunity with other climate-related risks and opportunities, unless the combined financial effects are considered not useful as measurement uncertainty is too high.

The table also sets out metrics corresponding to each climate-related risk and opportunity showing the amount or extent of assets or business activities vulnerable to climate-related risks or aligned with climate-related opportunities, and related targets.

Our approach to vulnerability - challenges and limitations

The term 'vulnerable' is not defined under AASB S2 climate reporting standards. Our approach has been to seek to identify the assets or business activities in the financial report that we currently view as most vulnerable to each climate-related risk and assumes unmitigated response. There are inherent limitations in assessing whether, when and how climate-related risks may eventuate and therefore in determining what assets or business activities could be vulnerable to such risks. We have disclosed key assumptions and methodology alongside each metric, however, those assumptions may or may not prove to be correct. In the event the risk eventuates and whether, when and how a risk eventuates may be impacted by additional factors not considered in our assessment of climate-related risks or our methodology for identifying what assets or business activities are vulnerable to such risks.

Our assessment of vulnerability represents Santos' best current assessment of assets and business activities that are likely to be most exposed to the relevant risk and is based on information available as at the date of this report. As further information becomes available, and as and when our business changes or the nature of climate-related risks and opportunities to which we are exposed evolves over time, our assessment of the amount and percentage of business activities or assets that are vulnerable to such risks may change.

Similarly, the term 'aligned' is not defined under AASB S2 climate reporting standards and therefore we have adopted a consistent approach for our assessment of assets or business activities aligned with climate-related opportunities as climate-related risks.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 1: Climate policy					
Summary of impact to business model and value chain	**Time horizon S**	**M**	**L**	**Related material business risk**	**Impact of climate transition scenarios**
Risk type: Policy					
Adverse climate-related policy, legislation or regulation and / or regulators' decisions that restrict, delay or prevent development of key strategic projects (existing / new) or prevent or limit production. Santos' business is subject to various laws and regulations in each of the jurisdictions in which it operates that relate to the development, production, marketing, pricing, transportation and storage of its products. A change in the laws that apply to Santos, or the way it is regulated, could have a materially adverse effect on Santos' business, on the results of operations and financial performance, including preventing or limiting production or increased compliance costs. The Australian domestic gas business and GLNG, including its ability to develop future growth projects and meet supply commitments, may also be adversely impacted by any governmental intervention.	●	●	●	Political, legal and regulatory Project development For further details refer to Directors' Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Lowers risk

Current impacts

Santos continues to monitor the risk of adverse climate-related policy as part of our broader government engagement activities. We continue to experience regulatory and policy uncertainty relating to the development of our projects and work with relevant politicians, government departments and industry consultation groups to provide policy certainty for the development of Santos' key strategic projects and ongoing production from our operations.

Australia's climate policy is built around national targets of a 43 per cent emissions reduction by 2030 and Net Zero by 2050, with a new 2035 target of 62–70 per cent reduction. A key policy initiative is the Safeguard Mechanism, which sets declining, legislated baselines on greenhouse gas emissions from Australia's largest industrial facilities emitting more than 100,000 tonnes of CO_2e p.a. The Australian Government will review the Safeguard Mechanism in 2026 - 2027, to ensure the Mechanism is appropriately calibrated to achieving Australia's climate goals. Separately the Australian government passed legislation in December 2025 to reform the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). The majority of provisions will commence by end of 2026. The reforms include new application and decision making processes, including a new information requirement in relation to Scope 1 and 2 emissions, the making of National Environmental Standards (NES), and new decision making rules relating to 'unacceptable impacts', requirements for projects to be consistent with NES and to deliver 'net gain', and establishing an independent regulator (National Environment Protection Authority – to commence in mid 2026), with enhanced compliance powers and increased penalties for non-compliance. Consultation is currently ongoing in relation to draft NES about offsets and Matters of National Environmental Significance, with further consultation expected to follow in relation to additional NES and draft regulations.

For further details in relation to Santos' carbon activities refer to Financial Report Note 2.3 Expenses for carbon costs, Note 2.7 Other income for carbon credits and Note 3.3 Intangibles for purchased and self-generated carbon credits.

Current financial impact

Not material.

Quantification methodology

We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.

Anticipated impacts

Santos anticipates adverse climate-related policy will continue to be a risk over short, medium and long-term time horizons. A change in the laws that apply to the Company's business, or the way it is regulated, could have a materially adverse effect on Santos' business, on the results of operations and the Company's financial performance, including preventing or limiting production or increased compliance costs. Potential financial impacts include:

- deferred revenue from delayed project startups
- increased taxation
- increased operating costs through the cost of compliance
- policy uncertainty undermines Santos' value / share price / investors
- increased expenditure on purchase and installation of low emitting equipment at our facilities
- government / market intervention.

Santos anticipates an increase in its annual Safeguard Mechanism (SGM) compliance carbon cost. This is primarily driven by decreasing Safeguard baselines and commencement of the Barossa LNG project which, following project sanction, became subject to a mandatory net-zero reservoir emissions requirement from first production. Santos' Safeguard facilities are also expected to generate Safeguard Mechanism Credits (SMCs) and Australian Carbon Credit Units (ACCUs) that can be surrendered to manage its annual SGM compliance costs. In addition to its current balance of ACCUs and SMCs, Santos has executed firm contracts to purchase ACCUs each year through to 2030 (refer to Financial Report Note 3.3 Intangible assets). Santos' forecast supply of carbon credits is sufficient to cover its anticipated SGM liabilities through to 2030. Both purchased and self-generated carbon credits are recognised as intangible assets.

A nominal short-term net SGM liability is estimated at approximately $24 million in 2026, based on a carbon price of $37.33 per tonne of carbon dioxide equivalent (tCO_2e). This carbon price aligns with future carbon pricing assumptions used for impairment testing in the financial report (refer to Financial Report Note 3.4 Impairment of non-current assets). Despite sufficient forecast supply of carbon credits through to 2030, the theoretical cost of Santos' anticipated medium-term net SGM liability is estimated to range from approximately $21 million to $65 million per annum. This range reflects the inherent uncertainty in future carbon price assumptions. The upper end applies Santos' 2030 carbon price assumption of $71.19 per tCO_2e, consistent with the Commonwealth Government's Cost Containment Measure.

Management mitigation actions

Preventative controls

Government policy is actively managed through a range of preventative and mitigating controls, including:

- government engagement plans
- energy regulator engagement
- community engagement plans
- policy stakeholder engagement
- stakeholder engagement
- industry advocacy.

Strategic decisions

- Santos' CTAP provides a strong foundation for government engagement and development of our strategic decarbonisation projects. It outlines our current plan for decarbonising and transforming our business.
- Santos has in place processes to monitor and track policy, legislative developments and government consultations.

Current impacts	Anticipated impacts	Management mitigation actions
	The lower end uses the average ACCU spot price for December 2025 of $23.44 per tCO2e. Santos is actively pursuing emissions reductions through the delivery of its Climate Transition Action Plan (CTAP) and adhering to our emissions hierarchy. **Anticipated financial impact** Not quantifiable. **Quantification methodology** Santos is unable to quantify the anticipated financial impact from this risk over the short, medium and long-term. There is significant uncertainty associated with the basis for any financial quantification of the anticipated impacts due to the variety of asset developments and variety of asset locations and jurisdictions. It is not possible to determine the probability of legislative outcome with any level of certainty. There is also the potential for both positive and negative government policy and regulatory impacts. Negative policy outcomes may not eventuate. Whilst the Australian Government has announced updates to its climate policy, at this stage it is not possible to anticipate how the Government plans to achieve its policy targets, and how Santos would respond. Decarbonisation projects that were previously uneconomic may become economic. Santos continues to monitor the risk of adverse climate-related policy and will reassess our quantification methodology each reporting period. We regularly stress-test our portfolio against a range of climate-related scenarios and economic variables, including climate-related policy. For further details refer to Portfolio resilience and scenario analysis section.	

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$2,539 million Exploration and evaluation assets (11 per cent)	Proposed changes to Australia' Safeguard Mechanism potentially impacts our Australian oil and gas assets. Santos will participate in the Australian Government consultation process and assess any potential impact to our business. However, we are actively seeking to reduce our emissions through our emissions hierarchy of avoid, reduce and offset in order to meet our Safeguard obligations. Our vulnerability assessment for this risk is based on the assets we currently view as most vulnerable to adverse climate-related policy, legislation or regulation and / or regulators' decisions that restrict, delay or prevent development of key strategic projects (existing / new) or prevent or limit production. This metric calculates the portion of exploration and evaluation assets as a percentage of total exploration and evaluation assets and oil and gas assets. Exploration and evaluation assets are deemed to be potentially vulnerable to this risk on the basis that they have not yet progressed to development, or currently producing and may have approvals yet to be awarded. This assumes that climate-related policy relates to future administrative decisions on such projects. All exploration and evaluation assets have been included as potentially vulnerable to this risk, although Santos notes vulnerability will differ significantly by asset type and location and the metric assumes unmitigated exposure. Despite such assets being viewed as potentially vulnerable, Santos' view is that current exposure and vulnerability is considered low based on ongoing execution of our Climate Transition Action Plan and Australia and Asia's growing demand for gas as a transition fuel.	–

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 2: Climate-related litigation

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Legal					
Climate-related litigation. The nature of Santos' business and operations means Santos can potentially be subject to climate-related litigation, claims or regulatory actions. Such litigation, claims or regulatory actions could result in project delays and / or increased project costs, or otherwise adversely impact Santos' assets and operations. They could also adversely impact Santos' share price, financial performance and future financial prospects.	●	●	●	Litigation and disputes For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Lowers risk

Current impacts	Anticipated impacts	Management mitigation actions
Santos continues to monitor climate-related litigation. Climate-related litigation remains a risk within the energy sector globally. This includes climate-related litigation relating to greenhouse gas emissions / global warming, environmental liability, regulatory non-compliance, contractual disputes, human rights and land access. There is likely cross over of this risk with Transition Risks 1 and 3. **Current financial impact** Not material. **Quantification methodology** We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.	Santos anticipates climate-related litigation will continue to be a risk over short, medium and long-term time horizons. The nature of Santos' business and operations means Santos can potentially be subject to climate-related litigation, claims or regulatory actions. Such litigation, claims or regulatory actions could result in project delays and / or increased project costs, or otherwise adversely impact Santos' assets and operations. They could also adversely impact Santos' share price, financial performance and future financial prospects. Potential financial impacts include: • change, delays, and / or denial of regulatory approvals which could have project schedule implications • payments of legal fees (Santos' and those of successful activists), fines, penalties, settlements and / or compensation. As identified in transition risk 1, EPBC Act reforms that will commence in 2026 include new threshold tests and new decision-making rules. These new provisions are anticipated to potentially increase third-party challenge risk for Federal environmental approvals. **Anticipated financial impact** Not quantifiable. **Quantification methodology** Santos is unable to quantify the anticipated impacts from this risk over short, medium and long term time horizons. There is significant uncertainty associated with the basis for any financial quantification of the anticipated financial impacts due to the complex and variable nature of regulatory, environmental, and public interest factors. There is also the potential for both negative and positive litigation outcomes. Santos continues to monitor the risk of adverse climate-related policy and potential litigation, and will reassess our quantification methodology each reporting period.	**Preventative controls** Santos has dedicated internal resourcing to address this risk within our climate and legal functions, including: • experienced legal team embedded in corporate and regional business units that manages potential and actual claims, actions and disputes, supported by experienced external law firms as required • Santos policies including the Code of Conduct • mitigating potential litigation where possible through proactive engagement with regulators and other stakeholders. **Strategic decisions** • Refer to Delivering on our Climate Transition Action Plan for further details. • We have expanded community engagement to better understand community attitudes towards the oil and gas sector in the regions where we operate.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$2,539 million Exploration and evaluation assets (11 per cent)	This metric calculates the portion of exploration and evaluation assets as a percentage of total exploration and evaluation assets and oil and gas assets. Exploration and evaluation assets are deemed to be potentially vulnerable to this risk on the basis that they have not yet progressed to development, or currently producing and may have approvals yet to be awarded. This assumes that climate-related litigation primarily relates to future administrative decisions on such projects. All exploration and evaluation assets have been included as potentially vulnerable to this risk, although Santos notes vulnerability will differ significantly by asset type and location and the metric assumes unmitigated exposure. Despite such assets being viewed as potentially vulnerable, Santos' view is that current exposure and vulnerability is considered low based on ongoing execution of our Climate Transition Action Plan.	–

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 3: Environmental and / or shareholder activism

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate scenarios
Risk type: Reputational					
Environmental and / or shareholder activism. Shareholder and activist groups pose a risk to Santos by potentially driving disruptive changes, challenging management decisions and creating pressure to shift strategy positions on a wide range of matters. Any of these actions could result in delays, increase costs or otherwise adversely impact Santos' assets and operations, and adversely impact Santos' financial performance and future financial prospects. Santos has interests in areas that may be subject to claims by communities and landowners who may have concerns over the social or environmental impacts of oil and gas operations, or the distribution of oil and gas royalties and access to mining and petroleum-related benefits. This has the potential to impact on land access or result in community unrest and activism and may adversely impact our reputation.		●	●	Litigation and disputes Access and licence to operate For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts

We continue to monitor the potential impact of environmental and / or shareholder activism through working closely with relevant stakeholders, including governments, communities, landowners and Indigenous groups to address concerns wherever practicable, and we seek an outcome where local communities benefit from Santos' presence in their communities. In addition, Santos and its operating joint venture partners develop and employ security and risk management plans and are committed to conducting operations in a way that protects the security of personnel, facilities, operations and surrounding communities.

There is likely cross over of this risk with Transition Risks 1 and 2.

Current financial impact

Not material.

Quantification methodology

We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.

Anticipated impacts

In the short term, Santos does not anticipate risk of environmental and / or shareholder activism based on our most recent Say on Climate in 2025. In the medium and long term, risk of environmental and / or shareholder activism could occur in the future if the role of gas and its importance in the future energy mix is not clear to stakeholders. Potential financial impacts on operating costs / revenue / share price:

- projects are delayed or blocked leading to decreased cashflows and increased costs through lawfare and lobbying
- higher business costs from increased regulatory burden and delays in securing and executing on project approvals
- impacts on capital expenditure
- increased cost of capital and reduced access to risk transfer via insurance markets
- impact on credit rating, decreased ability to raise debt and equity and impact on financial covenants
- shareholders withdraw investment from Santos, sustained negative impact on share price.

Anticipated financial impact

Not quantifiable.

Quantification methodology

Santos is unable to quantify the anticipated impacts from this risk over short, medium and long-term time horizons. There is significant uncertainty associated with the basis for any potential financial quantification of the anticipated financial impacts due to the complex and variable nature of public interests and shareholder priorities. Environmental and / or shareholder activism could be driven by a significant range of variables, and it is not possible to isolate the impacts to this risk. There is also the potential for both negative and positive activism outcomes.

Management mitigation actions

Preventative controls

Santos manages its activism risks through a range of controls and management actions, including:

- activist engagement and management plans
- stakeholder consultation and engagement plans
- investor relations strategy
- land access and consultation processes
- disciplined low-cost operating model.

Strategic decisions

- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$2,539 million Exploration and evaluation assets (11 per cent)	Same as Transition risk 2.	–

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 4: Human capital

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Reputational					
Inability to attract and retain key executives and personnel due to Santos' perceived role in the energy transition. Santos' future success is significantly influenced by the expertise and continued service of certain key executives and technical personnel. An inability to attract and retain such personnel, caused by a range of factors, could adversely affect business continuity. Employment arrangements underpinned by competitive benchmarked remuneration are designed to attract and retain executive talent and employees in business-critical roles. Talent management and succession planning frameworks are established for employee development, career planning and key people risks management.		●	●	Workforce For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts	Anticipated impacts	Management mitigation actions
Santos continues to monitor the impact of climate change as part of our broader workforce planning to ensure we have the required skills to deliver our company strategy. For information related to Santos' Executive Remuneration Framework refer to our Remuneration Report on page 152 and for further details relating to employee benefits and share-based payment plans refer to Section 7: People of the Financial report on page 251. **Current financial impact** Not material. **Quantification methodology** We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.	In the short-term, Santos does not anticipate financial impacts related to the inability to attract and retain key executives and personnel based on recent hiring experience and trends. In the medium to long-term, Santos' future success is significantly influenced by the expertise and continued service of certain key executives and technical personnel. An inability to attract and retain such personnel could occur in the future as a result of Santos' perceived role in the energy transition. Potential financial impacts include: • decreased productivity or increased cost of labour as employees choose other industries • projects not advancing and workforce reduction, and reduction of decent work and quality jobs. **Anticipated financial impact** Not quantifiable. **Quantification methodology** Santos is unable to quantify the anticipated impacts from this risk over the short, medium and long-term. There is significant uncertainty associated with the basis for any financial quantification of the anticipated financial impacts due to the complexity of our workforce composition, variety of technical disciplines required to operate and develop our assets, and geographical locations.	**Preventative controls** Santos is actively managing this risk through a range of preventative and mitigating controls, including: • development programs and pipeline of new talent supply • talent and succession processes • employee engagement surveys and response • capability acquisition and targeted recruitment. **Strategic decisions** • Refer to Delivering on our Climate Transition Action Plan for further details. • We are currently undertaking a comprehensive systems, process and technology review to improve workforce productivity and efficiency.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
Nil.	This metric has been calculated on the basis that no assets or business activities have been assessed as potentially vulnerable to this risk. We are not aware of any workforce attraction and retention issues directly attributable to this risk. Santos applies its Executive Remuneration Framework to attract and retain executives and key personnel. This includes employment arrangements underpinned by competitive benchmarked remuneration designed to attract and retain executive talent and employees in business-critical roles. Talent management and succession planning frameworks are established for employee development, career planning and key people risks management. We have also implemented a range of new people initiatives focusing on maintaining a high performance culture that rewards great results and ensures Santos is a great place to work by attracting and retaining the best people. Santos listening platforms offer a reliable way to monitor and validate this risk. The fundamental purpose is to develop and maintain an effective framework that supports and reinforces the ongoing successful execution of Santos' strategy and vision.	Refer to Targets and metrics.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 5: Carbon emissions expectations

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Reputational					
Santos' approach to decarbonisation and emissions targets are not aligned with stakeholder expectations. Santos anticipates its activities may potentially be subject to increasing regulation and costs associated with climate change and the management of carbon emissions. Santos' net-zero emissions reduction targets remain a strong focus in the delivery of its strategic commitments. Santos' equity share Scope 1 emissions are predominantly located in Australia and PNG comprising direct emissions from facilities due to fuel combustion, flaring, venting, CO_2 removal and fugitive emissions. Along with specific projects focussed on reducing emissions, an emissions reduction and minimisation focus forms part of Santos' routine operations. New production at Barossa LNG and Pikka phase 1 will be net-zero reservoir emissions to comply with the Australian Government's Safeguard Mechanism and voluntary net-zero Scope 1 and 2 equity emissions respectively, resulting in an increase in production without the requisite emissions increase as would have been the case historically. This will be achieved primarily through offsets from carbon credits while physical emission reduction solutions continue to be explored and progressed.		●	●	Climate change For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts

In 2025, our climate transition approach was again put to a non-binding advisory Say on Climate vote at our 2025 Annual General Meeting. There was resounding support for Santos' Say on Climate with 85.85 per cent of voting shareholders supporting the Company's advisory resolution. In 2022, Santos' Say on Climate result was 62.81 per cent. The significant improvement in performance demonstrates strong shareholder support. We continue to monitor the potential impact of stakeholder misalignment through ongoing engagement with key stakeholders.

Current financial impact

Not material.

Quantification methodology

We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.

Anticipated impacts

In the short-term, Santos does not anticipate risk of misalignment with stakeholders based on our most recent Say on Climate in 2025. In the medium to long-term, risk of misalignment could occur due to many factors, including misalignment of Santos' strategy to achieve its emissions reduction targets with stakeholder expectations. Example of financial impacts include:

- increased cost of capital and insurance
- increased operating costs through the cost of compliance operating above baselines
- increased costs associated with government engagement and advocacy.

Anticipated financial impact

Not quantifiable.

Quantification methodology

Santos is unable to quantify the anticipated impacts from this risk over short, medium and long term time horizons. There is significant uncertainty surrounding future demand for oil, gas and LNG and related products, and therefore the basis for any potential financial quantification of the anticipated financial impacts due to our wide range of stakeholders and complex and variable nature of stakeholder priorities. Santos has a wide range of stakeholders who are influenced by multiple factors beyond climate change, and it is not possible to isolate the impacts to this risk.

Management mitigation actions

Preventative controls

Santos is actively managing this risk by ensuring we have a Climate Transition Action Plan aligned to the company's strategy and disciplined operating model. Key controls include:

- robust climate and sustainability reporting
- investor and bank engagement strategy
- industry advocacy
- ongoing monitoring of industry and global decarbonisation trends and strategies.

Strategic decisions

- Santos' CTAP will continue to evolve to incorporate changes in the global energy transition environment, technology advancements and ongoing feedback from our stakeholders.
- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$136 million CTAP (4 per cent)	This metric calculates the portion of CTAP spend in the current reporting period as a percentage of total asset additions and acquisitions as reported in the segment note of the financial report. This metric has been calculated on the basis that CTAP spend is potentially vulnerable to this risk as it can be influenced by stakeholder expectations. All of Santos' CTAP is deemed to be potentially vulnerable to this risk, although Santos notes that current vulnerability is considered low based on the results from our Say on Climate vote at our 2025 Annual General Meeting.	Refer to Targets and metrics

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 6: Access to capital markets

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Market					
Reduced access to capital markets due to increasing concerns about the potential negative effects of climate change. Santos has debt obligations and relies on access to debt and equity financing to conduct its business, in particular, the development of large-scale projects. There is a risk that we may not be able to access equity or debt capital markets to support our business objectives, or successfully refinance debt facilities on commercially favourable terms, or at all. The ability to secure financing, or financing on acceptable terms, may be adversely affected by ESG factors, the Company's financial position, volatility in the financial markets, or by a downgrade by credit rating agencies. Santos has a centralised corporate treasury function responsible for our funding and capital management.			●	Litigation and disputes Access and licence to operate For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts

Santos continues to monitor the impact of climate change as part of our broader capital management and liquidity framework and reporting to the market. This is primarily managed through a strong balance sheet and diversified portfolio. In 2025, Santos received positive credit rating assessments by Moody's Investors Service (Baa3 with stable outlook), S&P Global Ratings (BBB- with stable outlook) and Fitch Ratings (BBB with stable outlook). Recent financing demonstrates the strength and diversity of the portfolio. Weighted average cost of borrowings decreased from 6.57 per cent in 2024 to 5.59 per cent in 2025. The decrease was primarily driven by a decrease in interest rates not climate-related matters.

In 2025, Santos also priced a $1 billion 10-year bond in the US dollar Rule 144A/Reg S market. This demonstrates strong support for the company from debt capital markets.

For further details relating to Santos' funding and risk management refer to Section 5 in the Financial Report on page 228.

Current financial impact

Not material.

Quantification methodology

We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.

Anticipated impacts

In the short to medium-term we do not anticipate risk of reduced access to capital markets due to increasing concerns about the negative impacts of climate change based on recent financing. In the longer term there is a risk that we may not be able to access equity or debt capital markets to support our business objectives, or successfully refinance debt facilities on commercially favourable terms, or at all due to increasing concerns about the negative impact of climate change. Potential financial impacts include:

- increased cost of capital and reduced access to risk transfer via insurance markets
- reduced capacity and / or willingness for debt markets to provide finance accommodation
- diversification of income streams and from portfolio of core assets.

Anticipated financial impact

Not quantifiable.

Quantification methodology

Santos is unable to quantify the anticipated impacts from this risk over the short, medium and long-term. There is significant uncertainty associated with the basis for any financial quantification of the anticipated financial impacts due to the complexity of capital markets and variety in funding options. We regularly monitor our capital management and liquidity, including the consideration of external market conditions impacting Santos. This includes stress-testing our capital management framework and liquidity under a range of scenarios to evaluate business performance under adverse conditions. Santos continues to monitor the risk of adverse or reduced access to capital markets and will reassess our quantification methodology each reporting period.

Management mitigation actions

Preventative controls

Santos is actively managing this risk through a range of controls which include:

- disciplined low-cost operating model
- treasury Financial Risk Management Policy
- adequate liquidity
- diversification of income streams from portfolio of core assets
- access to multiple debt capital markets.

Strategic decisions

- CTAP diversification and capital allocation. Refer to Delivering on our Climate Transition Action Plan for further details.
- Santos announced an updated capital allocation framework to support delivery of Santos' strategy. This includes investing in the energy transition in line with the company CTAP.
- Santos actively engages with ESG rating agencies as part of our continued commitment to improved transparency in sustainability reporting. Our 2025 performance included top quartile results for MSCI ESG Rating and S&P Corporate Sustainability Assessment.
- In 2024, Santos entered into a Transition Loan with two banks (on a bilateral basis and with the benefit of a Second Party Opinion) for the development and operation of Moomba CCS.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$382 million expense (10 per cent)	This metric calculates the portion of Interest expense as a percentage of Total expenses, which comprises Cost of sales and Other expenses. This metric has been calculated on the basis that interest expense is potentially vulnerable to this risk. This metric provides insights to the relative ratio of interest expense to total Expenses in the reporting period. We have assumed all interest expense is potentially vulnerable to this risk, although Santos notes that funding is derived from multiple debt markets and current exposure and vulnerability is low.	Refer to Targets and metrics.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 7: Reduced demand for products

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Market					
Reduced demand for Santos' oil, gas, LNG and related products due to either demand decreasing or transition to lower carbon products. Santos' business primarily comprises the production and sale of oil and gas products (including LNG) to a variety of buyers under short, medium, and long-term contracts. An extended or substantial decline in demand and prices for oil, LNG and gas may materially affect Santos' financial position including the ability to fund planned activity, service debt repayments, borrow money or raise additional capital, and adversely impact Santos' credit rating. Lower oil and gas prices may also reduce Santos' reserves and / or the amount of oil and natural gas that can be produced economically.			●	Volatility in oil and gas prices For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts

We continue to see strong demand for oil, gas and LNG and related products from current and target markets domestically and in the Asia-Pacific region.

Santos revenue is linked to oil price. 2025 Brent price sensitivity: ~$400 million in free cash flow from operations for every $10 increase in Brent oil prices.

For further details relating to the judgements Santos has made in relation to commodity prices in the preparation of its financial statements, refer to Note 1.3 Significant accounting judgements, estimates and assumptions in our Financial Report.

Current financial impact

Not material.

Quantification methodology

We have not identified any material financial impacts in the current reporting period that are directly attributable to this risk.

Anticipated impacts

In the short to medium-term we do not anticipate any reduction in demand for Santos' oil, gas, LNG, and related products based on recent customer activity and short to medium-term forecasts. Over the longer term, while global demand may shift in response to decarbonisation trends, we expect regional demand for gas to remain strong, underpinned by its role in energy security and the transition to lower carbon energy. Oil is also expected to retain a role in sectors such as petrochemicals, aviation and heavy transport, where alternatives are less readily available. Potential financial impacts include:

- free cash flow decline
- lower revenue from lower commodity prices reduces useful life
- increased cost of capital
- unable to execute desired backfill and sustain program without drawing down additional debt and increasing gearing above stated limit.

Anticipated financial impact

Not quantifiable

Quantification methodology

Santos is unable to quantify the anticipated impact from this risk over the short, medium and long-term. There is significant uncertainty surrounding future demand for oil, gas and LNG and related products. This demand can be influenced by a range of factors, including global supply levels, economic conditions and growth and geopolitical events. Fluctuations in oil and gas prices may result in both negative and positive impacts. We test the resilience of our portfolio against scenarios that could lead to lower demand for oil, gas and LNG. For further details refer to Portfolio resilience and scenario analysis on page 85.

Management mitigation actions

Preventative controls

Santos is actively managing this risk through a range of controls which include:

- disciplined low-cost operating model
- Santos' three-horizon strategy
- balanced revenue streams
- portfolio diversification
- pursuit of future income streams from products and services that are attractive to consumers
- potential to develop a portfolio of low carbon fuels opportunities to meet future customer needs and maintain investor support and access to capital.

Strategic decisions

- A number of mid and long-term LNG sales have also been executed including with QatarEnergy Trading, TotalEnergies, Glencore, Hokkaido Gas and Shizuoka Gas.
- Santos has supported the installation of energy saving devices on two of the LNG carriers it has chartered and two of PNG LNG's project vessels.
- Recent customer activity continues to demonstrate strong demand for Santos' products.
- In 2025, Santos signed a non-binding MOU with the Narrabri Shire Council for the potential supply of natural gas from the Narrabri Gas project to a new industrial precinct in a deal designed to attract new business and boost economic growth in the region. The agreement follows similar offtake arrangements signed with diversified energy company ENGIE and mining and infrastructure solutions provider Orica.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
6 mmboe of sales volume (7 per cent)	This metric calculates the portion of oil product sales volume as a percentage of total sales volume. Oil product sales volumes includes oil derived products, naphtha and excludes gas derived products, condensate and LPG. Whilst this risk relates to reduced demand for Santos' oil, gas, LNG and other products, our assessment is that only oil product volumes are potentially vulnerable to this risk from a transition to lower carbon products, although Santos notes the current vulnerability for oil product is low based on forecast demand growth in key industries such as petrochemicals, and where substitution at present is not possible, such as the aviation industry. We have assessed that gas product (including LNG) is not vulnerable on the basis they will have a significant role in meeting Asia and Australia's decarbonisation targets.	–

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 8: Transition technologies not scalable

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Technology					
Transition technologies to support decarbonisation may not be developed or economically scalable. The Midstream and Energy Solutions business unit is our decarbonisation business, focussed on enabling the transition to a lower carbon energy future and on developing CCS hubs designed to provide decarbonisation and carbon management services to Santos and third parties. Our CCS hubs are located in Western Australia, Northern Australia and Moomba.	●	●	●	Project development For further details refer to Directors Report.	IEA NZE: Lowers risk S&P Renaissance: Lowers risk IEA STEPS: Unchanged

Current impacts

Santos' CTAP continues to outline our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve both our own emissions reduction targets and provide valuable services to help our customers reduce emissions and achieve their own targets. There is strong customer interest in our CCS hubs and Santos has signed a series of memorandums of understanding with domestic and international third parties. As well as CCS, Santos is also focussed on electrification, including renewable power, to decarbonise our onshore operations in eastern and northern Australia.

Refer to Delivering on our Climate Transition Action Plan for further details on Santos' progress during 2025.

Current financial impact

In 2025, Santos' CTAP activities and associated capital expenditure was $136 million. For further details refer to Capital allocation and governance on page 55.

Quantification methodology

Santos' CTAP represents the combined financial impact across multiple climate-related risks and opportunities. There is likely cross over with Transition risk 9, Transition opportunity 1 and Transition opportunity 2. It is not possible to reliably allocate Santos' CTAP investments to individual climate-related risks and opportunities in a way that would be meaningful to users of this report. Santos' CTAP capital expenditure represents actual costs incurred in the reporting period.

Anticipated impacts

Santos anticipates transition technologies will continue to be a risk over short, medium and long-term time horizons due to the wide range of risks associated with project development.

Inability to utilise transition technologies could potentially have a negative financial impact in the future. Examples of financial impacts include:

- higher costs to manage emissions reductions and meet targets
- market loss / limited return on investment
- impacts on capital expenditure
- higher capital expenditure required to meet emissions reductions and targets.

Anticipated financial impact

Over the short to medium term, we anticipate $500 million to $1 billion could be invested in operational efficiency projects, other CCS and low carbon fuels hubs and nature-based projects with the potential to generate carbon credits, depending on working interest, customer demand and value accretion. Investments must meet Santos' economic hurdles. In the long-term we expect decarbonisation spend to continue to be subject to our investment hurdles. However, the energy transition will not be linear. There is a range of uncertainty associated with the potential pathway Santos is currently following to achieve our net-zero equity Scope 1 and 2 emissions targets. To mitigate these risks and for Santos to be best placed to achieve our decarbonisation targets and maintain resilience through the energy transition, Santos seeks to retain the flexibility to invest in multiple pathways.

Quantification methodology

Anticipated financial impact is based on our five-year plan. This includes the current planned CTAP spend with a reasonable level of confidence. CTAP projects outside of this timeframe are currently being explored but there is no certainty at this point that these will be undertaken. There is significant uncertainty associated with the basis for any financial quantification of the anticipated CTAP spend beyond five years due to multiple factors such as the range of technological options, the probability of technological success, government policy in Australia and internationally, as well as working interest and project substitution. This could result in a significant change in the phasing and amount of capital invested. Our ability to report CTAP spend beyond five years will be re-assessed annually as our CTAP pathway develops.

Management mitigation actions

Preventative controls

Santos is actively managing this risk by ensuring we have a Climate Transition Action Plan aligned to the Company's strategy and disciplined operating model. Key controls include:

- funding and disciplined capital allocation to CTAP projects
- Opportunity Development Process (ODP) for successful delivery of projects
- technology trials, building a portfolio of potentially viable technologies
- disciplined low-cost operating model
- portfolio optimisation including scenario analysis and long-term planning.

Strategic decisions

- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$4,833 million assets (22 per cent)	This metric calculates the portion of WA and QLD & NSW oil and gas assets as a percentage of total oil and gas assets. This metric has been calculated on the basis these assets currently do not have a mature integrated transition technology solution. Moomba CCS is operational and decarbonising Cooper Basin production. Bayu-Undan CCS has made significant progress towards FID ready and aims to decarbonise Northern Australian production. Alaska and PNG decarbonisation pathways are not technology-driven. Santos expects this percentage will reduce overtime as asset decarbonisation plans evolve.	Refer to Targets and metrics.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition risk 9: Failure to achieve emissions reduction targets

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Risk type: Reputational					
Santos fails to achieve net-zero Scope 1 emissions target by 2040 and net-zero Scope 2 emissions by 2050. Santos' equity share Scope 1 emissions are predominantly located in Australia and PNG comprising direct emissions from facilities due to fuel combustion, flaring, venting, CO2 removal and fugitive emissions. Along with specific projects focussed on reducing emissions, reducing fuel, flare and vent is a focus as part of Santos' routine operations. New production at Barossa LNG and Pikka phase 1 will be net-zero reservoir emissions to comply with the Australian Government's Safeguard Mechanism and voluntary net-zero Scope 1 and 2 equity emissions respectively, resulting in an increase in production without the requisite emissions increase as would have been the case historically. This will be achieved primarily through offsets from carbon credits while physical emission reduction solutions continue to be explored and progressed.			●	Climate change For further details refer to Directors Report.	IEA NZE: Increases risk S&P Renaissance: Increases risk IEA STEPS: Unchanged

Current impacts

Santos' CTAP continues to outline our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve our emission reduction. Santos' net-zero emissions reduction targets remain a strong focus in the delivery of our strategic commitments. In 2025, Scope 1 and 2 net emissions (equity share) reduced to 3.41 MtCO2e driven by the start-up of Moomba CCS in September 2024. Refer to Delivering on our Climate Transition Action Plan for further details on Santos' progress during 2025, and refer to Targets and metrics on page 64.

Refer to Emissions performance for further details on page 51.

Current financial impact

Current financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Quantification methodology

Santos' CTAP represents the combined financial impact across multiple climate-related risks and opportunities. There is likely cross over with Transition risk 8, Transition opportunity 1 and Transition opportunity 2. It is not possible to reliably allocate Santos' CTAP investments to individual climate-related risks and opportunities in a way that would be meaningful to users of this report. Santos' CTAP capital expenditure represents actual

Anticipated impacts

In the short to medium term we do not anticipate risk of failing to achieve net-zero Scope 1 emission reduction targets by 2040 and net-zero Scope 2 emissions by 2050 as we continue to consider potential pathways to achieving our targets. In the longer term, Santos' CTAP will continue to evolve to incorporate changes in the global energy transition environment and technological developments. Our disciplined economic and commercial criteria are being applied to inform investment decisions and create value for shareholders, as we continue our transformative decarbonisation journey. Examples of financial impacts include:

- higher capital expenditure required to meet emissions reductions and targets
- reduction in capital availability.

Refer to Targets and metrics for further details of Santos' anticipated increase in Scope 1 and 2 emissions by 2030 on page 64.

Anticipated financial impact

Anticipated financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Quantification methodology

Quantification methodology detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Management mitigation actions

Preventative controls

Santos is actively managing this risk by ensuring we have a Climate Transition Action Plan aligned to the Company's strategy and disciplined operating model. Key controls include:

- CTAP
- asset emissions controls
- Santos Midstream and Energy Solutions and multiple hub structure
- technology trials, building a portfolio of potentially viable technologies
- disciplined low-cost operating model.

Strategic decisions

- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$4,833 million assets (22 per cent)	Same as Transition risk 8.	Refer to Targets and metrics

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition opportunity 1: Transition technologies

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate transition scenarios
Opportunity type: Technology					
Transition technologies to support third-party decarbonisation and development of low carbon fuels are economically scalable. The Midstream and Energy Solutions business unit is our decarbonisation business, focussed on enabling the transition to a lower carbon energy future, and on developing three CCS hubs designed to provide decarbonisation and carbon management services to Santos and third parties. Our CCS hubs are located in Western Australia, Northern Australia and Timor-Leste and Moomba. Midstream and Energy Solutions will seek to develop low carbon fuels as market and customer demand evolves in the decades ahead.		●	●	Project development For further details refer to Directors Report.	IEA NZE: Increases opportunity S&P Renaissance: Increases opportunity IEA STEPS: Unchanged

Current impacts

Santos' CTAP continues to outline our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve both our own emission reduction targets and provide valuable services to help our customers reduce emissions and achieve their own targets. There is strong customer interest in our CCS hubs and Santos has signed a series of MOUs with domestic and international third parties. As well as CCS, Santos is also focussed on electrification, including renewable power, to decarbonise our onshore operations in eastern and northern Australia.

Refer to Delivering on our Climate Transition Action Plan for further details on Santos' progress during 2025.

Current financial impact

Current financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities. For further details refer to Capital allocation and governance on page 55.

Quantification methodology

Santos' CTAP represents the combined financial impact across multiple climate-related risks and opportunities. There is likely cross over with Transition risk 8, Transition risk 9 and Transition opportunity 2. It is not possible to reliably allocate Santos' CTAP investments to individual climate-related risks and opportunities in a way that would be meaningful to users of this report. Santos' CTAP capital expenditure represents actual costs incurred in the reporting period and aligned with our financial report.

Anticipated impacts

In the short term we see limited opportunity for the development of low carbon fuels as we continue to explore technology options and market demand is nascent. In the medium to long-term we anticipate there will be opportunity to economically scale transition technologies to develop carbon management services, and low carbon fuels, to support our emission reduction targets and third-party decarbonisation as market demand develops. Ability to utilise transition technologies could have a positive financial impact in the future. Examples of financial impacts include:

- lower costs to manage emissions reductions and meet targets
- increased revenue due to increased demand for Santos' low carbon fuels
- lower capital expenditure required to meet emissions reductions and targets.

Anticipated financial impact

Anticipated financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Our anticipated CTAP spend represents potential investment in operational efficiency projects, other CCS and low carbon fuels hubs, which could generate new revenue streams in the future as market and customer demand evolves.

Quantification methodology

Quantification methodology detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Management actions

Santos is actively managing this opportunity by ensuring we have a Climate Transition Action Plan aligned to the company's strategy and disciplined operating model. Key controls include:

- CTAP
- funding and disciplined capital allocation to CTAP projects
- ODP for successful delivery of projects
- technology trials, building a portfolio of potentially viable technologies
- disciplined low-cost operating model.

Strategic decisions

- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Alignment metric	Assumptions	Related targets
$254 million assets (1 per cent)	This metric calculates the portion of Santos' technology-based decarbonisation assets as a portion of total decarbonisation assets and total oil and gas assets. Santos' nature-based decarbonisation assets are excluded from this calculation. This metric provides insights into the relative value of fixed assets aligned to this opportunity as a proportion of total fixed assets.	Refer to Targets and metrics.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Transition opportunity 2: Low carbon fuels

Summary of impact to business model and value chain	Time horizon S	Time horizon M	Time horizon L	Related material business risk	Impact of climate transition scenarios
Opportunity type: Market					
Santos meets increased demand for lower carbon fuels at a competitive price point. Santos is investigating low carbon fuel opportunities which could deliver long-term reliable and sustainable energy for our customers. Santos' Midstream and Energy Solutions business unit is aiming to pursue this opportunity to develop new revenue streams, as customer demand evolves.		●	●	Volatility in oil and gas prices For further details refer to Directors Report.	IEA NZE: Increases opportunity S&P Renaissance: Increases opportunity IEA STEPS: Unchanged

Current impacts

Santos' CTAP continues to outline our current potential decarbonisation initiatives that provide a potential pathway for Santos to achieve both our own emission reduction targets and provide valuable services to help our customers reduce emissions and achieve their own targets. In 2025, Santos has completed a joint study agreement for early engineering studies on a synthetic gas facility in the Cooper Basin with Japanese gas utilities Tokyo Gas, Osaka Gas and Toho Gas. Refer to Delivering on our Climate Transition Action Plan for further details on Santos' progress during 2025.

Current financial impact

Current financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities. For further details refer to Capital allocation and governance on page 55.

Quantification methodology

Santos' CTAP represents the combined financial impact across multiple climate-related risks and opportunities. There is likely cross over with Transition risk 8, Transition risk 9 and Transition opportunity 1. It is not possible to reliably allocate Santos' CTAP investments to individual climate-related risks and opportunities in way that would be meaningful to users of this report. Santos' CTAP capital expenditure represents actual costs incurred in the reporting period and aligned with our financial report.

Anticipated impacts

In the short-term we see limited opportunity for the development of low carbon fuels as we continue to explore technology options and market demand is nascent. In the medium to long-term we anticipate there will be opportunity to economically scale transition technologies to develop carbon management services, and low carbon fuels, to support our emission reduction targets and third-party decarbonisation as market demand develops. Ability to meet increased demand for lower carbon fuels at a competitive price could have a positive financial impact in the future. An example of financial impacts include increased revenue due to increased demand for Santos' low carbon fuels.

Anticipated financial impact

Anticipated financial impact detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Our anticipated CTAP spend represents potential investment in operational efficiency projects, other CCS and low carbon fuels hubs, which could generate new revenue streams in the future as market and customer demand evolves.

Quantification methodology

Quantification methodology detailed under Transition risk 8 due to cross over with other climate-related risks and opportunities.

Management actions

Santos is actively managing this potential opportunity by ensuring we have a Climate Transition Action Plan aligned to the Company's strategy and disciplined operating model. Key controls include:

- disciplined low-cost operating model
- CTAP
- funding and disciplined capital allocation to CTAP projects
- pursuit of future income streams from products and services that are attractive to consumers.

Strategic decisions

- Refer to Delivering on our Climate Transition Action Plan for further details.

Relevant metrics

Alignment metric	Assumptions	Related targets
$4,483 million of revenue (88 per cent)	This metric calculates the portion of Santos' gas derived revenue, including LNG, as a percentage of total product revenue in the reporting period. Gas derived revenue, including LNG is aligned to this opportunity on the basis that gas is critical to the energy transition and underpinned by our strategy to explore low carbon fuel opportunities, which leverages existing infrastructure and customers. This metric deems all gas derived revenue, including LNG is aligned to this opportunity, although Santos notes alignment is likely to vary based on asset location and customer demand is currently nascent.	Refer to Targets and metrics.

S = Short (0-1 yrs), M = Medium (1-5 yrs), L = Long (5-30 yrs)

Physical risk 1: Flooding in the Cooper Basin

Summary of impact to business model and value chain	Time horizon S	M	L	Related material business risk	Impact of climate physical scenarios
Risk type: Physical[1]					
Increased extreme rain events impacts operations or damages assets and supporting infrastructure in the Cooper Basin. This could include wider infrastructure, such as third-party roads and pipelines, which could impact supply chain and transport of product to point of sale.	●	●	●	Climate change. For further details refer to Directors Report.	Higher temperature physical scenarios anticipated to increase the impact of extreme weather events

Current impacts

Santos continues to monitor the risk of extreme rain to our operations in the Cooper Basin. During 2025, we experienced flooding in the Cooper Basin which resulted in the shutting-in of over 200 wells and several upstream compressor stations, and impacts to roads and supporting infrastructure relied on for supply chain and logistics.

With a dedicated flood response team focussed on safely recovering production, continuing operations and restoring access to key roads and infrastructure, Santos maintained continuous production and drilling program throughout the 2025 flood event. Production recovery continues as flood waters recede, with production returned to pre-flood levels.

Current financial impact

Santos' flood related costs in 2025 were $21.9 million, related to flood preparations and response, well and facility re-instatement, road repair, logistics and operations support.

An insurance claim related to these flood costs has been submitted by Santos. In 2025, an initial $4 million payment was received.

Refer to Financial Report Note 1.3 Significant accounting estimates, judgment and assumptions for further details of impact of Cooper flooding.

Refer to Directors' Report Operating and Financial Review for further details of the impact of flooding in the Cooper Basin in 2025 on page 135.

Quantification methodology

Santos has a robust budgeting and finance process that includes regular review of all spend. As part of this finance review process, the impact of the Cooper Basin floods has been calculated based on actual impact to production and operating costs.

Anticipated impacts

Santos anticipates our operations will be exposed to physical climate-related risks over the short, medium and long-term. Currently observed weather impacts have been considered and built into our long-term plans, whist acknowledging that the impacts of climate change may lead to an increase in the frequency and intensity of extreme rain events. We will continue to monitor these plans and determine whether further adaptation action is needed. The anticipated impact of weather is not separately quantified in our long-term plans. They are incorporated into modelling assumptions, examples include campaign scheduling, non-productive time and facility uptime assumptions.

Potential financial impacts include:

- delayed / decreased production from wells shut-in
- increased transport and logistics costs.

For further details in relation to the impact of physical climate-related risks on asset carrying values refer to Note 1.3 Significant accounting judgements, estimates and assumptions in the Financial Report.

Anticipated financial impact

Not quantifiable.

Quantification methodology

Santos is unable to quantify the anticipated impacts from this risk over the short, medium and long-term. There is significant uncertainty associated with the basis for any financial quantification of the anticipated financial impacts due to the significant uncertainty of the likelihood, severity and area of asset(s) effected and the continuous development of controls to manage this risk and subsequent adaption planning. We have a range of management actions focussed on addressing this risk and detailed in this table. Santos conducts physical scenario analysis to identify weather-related risk for each regional business unit, and this risk identification is used to support ongoing weather related risk management. For further details refer to Physical risk scenario analysis on page 85.

Management mitigation actions

As long-term operators in the Cooper Basin, we have extensive experience in managing extreme weather events. Flood events have occurred several times over the past 50 years (1974, 1990, 2010 and 2025). This is a known risk that is assessed and managed as part of our base business operations with controls including:

- weather monitoring
- historic flood mapping
- operational experience with high rain and flood events
- equipment designed, operated and maintained for the operating environment
- rainfall and flood preparedness plans
- return-to-plan procedures
- supply chain and logistic contingency plans
- established working relationships with external stakeholders including landholders, joint ventures, transport departments and shire councils.

Strategic decisions

- Santos regularly reviews and updates risk assessments to capture learnings and data.

Relevant metrics

Vulnerability metric	Assumptions	Related targets
$2,034 million assets (9 per cent)	This metric calculates the portion of Cooper Basin's oil and gas assets and decarbonisation assets as a percentage of total oil and gas assets and decarbonisation assets. Exploration and evaluation assets are typically not vulnerable to extreme rain. This metric deems all Cooper Basin's oil and gas assets and decarbonisation assets are potentially vulnerable to damage from extreme rain. However, Santos notes this vulnerability will differ significantly by asset type and location of the extreme rain event, and the metric assumes unmitigated response.	–

1 For further information on physical risks for Santos' operations refer to Portfolio resilience and scenario analysis on page 85.

Section 6
Portfolio resilience and scenario analysis

Santos has performed an analysis of our exposure, impacts and potential mitigating responses to both transition and physical climate-related risks and opportunities. We test our strategy and business model to determine our resilience to a range of potential climate future states. Santos evaluates the resilience of our portfolio with reference to both quantitative and qualitative factors.

Our approach to scenario analysis

Climate scenarios are possible outcomes across the temperature, technological and behavioural spectrum. It is important to note that they are not forecasts, but potential future climate states, based on sets of assumptions around changes in global behaviour, including energy supply and demand. They represent options for what could happen given specific sets of circumstances. At this stage, it is not possible to conclusively determine to what extent these scenarios will eventuate. This lack of certainty is a key reason why analysis of resilience against a range of scenarios is necessary.

Different climate scenarios are used for transition and physical resilience testing. For physical scenario analysis we assess physical climate hazards driven by higher temperature scenarios, as opposed to socio-economic, technology and market trends used for transition risk scenario analysis. Both approaches support transition planning (mitigation and adaptation) and risk and opportunity management.

Climate-related risks and opportunities are separated into those relevant to the physical operations of the business, and those which impact the strategy and business model. There are significant differences in the drivers and outcomes associated with these which include:

- temperature
- macro-economic factors
- consumer behaviours.

Climate-related physical risks are risks resulting from climate change and can be event-driven (acute physical risk) or from longer term shifts in climatic patterns (chronic physical risk). Climate-related transitional risks are risks that arise from efforts to transition to a lower carbon economy. Transition risks include policy, legal, technological, market and reputational risks.

It is established that with higher global temperatures driven by climate change, the likelihood of extreme weather increases. Physical risk is highest in these scenarios. This contrasts with transitional risks, where a focus on constraining temperature rise leads to high levels of business-related risks. Santos therefore utilises different scenarios to analyse these risk categories.

The operating environment and government policies in relevant jurisdictions are continually shifting and materially different to all scenarios considered. The Board and management team regularly review Company strategy and make necessary adjustments to maximise value and control risks for shareholders and other stakeholders. Scenario analysis is a tool in the strategic assessment and alignment process. We set our strategy according to prevailing circumstances and our best forecast of the future.

Forward-looking estimates of temperature changes are inherently uncertain. Likewise, macroeconomic forecasts for energy transition scenarios continue to be volatile as views of potential global pathways evolve. Variations in these scenarios can create shifts in cashflow outcomes year-on-year. Santos will continue to reference a variety of scenarios within our strategic planning framework.

The Board and management continually assess strategic options and evaluate the current and future mix of assets within our portfolio. While our asset and project composition is optimised for the current operating environment, should any of the tested scenarios eventuate, our assessment is that we retain sufficient flexibility to be able to adapt our portfolio to be able to mitigate business impacts.

Portfolio resilience and scenario analysis (continued)

Transition risk scenario analysis

Santos' portfolio has been tested and shows resilience in an energy transition that limits the global temperature increase to 1.5 degrees Celsius.

Purpose and background

The energy transition poses a unique set of risks and opportunities for energy businesses. Changes in energy preference, demand patterns and prices are expected to drive fluctuations in cashflow derived from our business. Transitional risk scenario analysis is intended to support our understanding of Santos' resilience in the given scenarios. Macroeconomic forecasts for energy transition scenarios continue to be volatile as views of potential global pathways evolve, which can create shifts in cashflow assessment outcomes year-on-year. Santos will continue to reference a variety of scenarios, including macroeconomic forecasts, within our strategic planning process.

The Company intends to unlock value from both traditional revenue streams and through emerging opportunities, which we will seek to develop as the world endeavours to meet its emissions reduction goals. Santos continues to progress on our CTAP projects. These projects are supporting us to decarbonise our business and creating the opportunity for new businesses that will contribute to the resilience of Santos' strategy and business model. Further information relating to progress on Santos' CTAP projects can be found in the Delivering on our CTAP section.

Santos notes that both the IEA and S&P Global acknowledge that their scenarios represent potential pathways – not definitive pathways – to limiting global temperature increase to 1.5 degrees Celsius, and that the world is not currently on these pathways.

Methodology

Santos' portfolio has been tested to assess resilience through the energy transition, under both current policy settings and in accelerated transition scenarios. We have used after-tax cashflow from the long-term plans (LTP) as a measure of resilience as it is indicative of our ability to fund future investments, including those required to meet our climate targets. The LTP includes economic projects that are underway and future opportunities that are reflective of the Company's strategy and capital allocation framework. This analysis was undertaken in late 2025 and early 2026, to ensure an accurate and timely assessment was available.

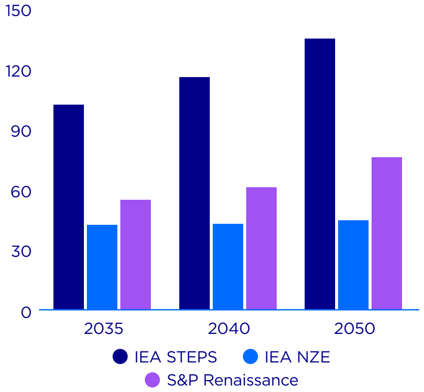
Our CTAP outlines our strategy based on our emissions hierarchy of avoid, reduce, offset, and includes a range of opportunities that could become planned commercial decarbonisation projects subject to regulatory, technological and / or commercial advancements. CTAP opportunities are matured through the ODP, consistent with the process followed by other projects across the business and subject to the same investment hurdles. Given the uncertainty over commercial development of CTAP opportunities, the LTP includes a carbon price as a placeholder and provide a cost incentive to develop CTAP decarbonisation opportunities.

Santos' ability to generate positive cashflow was assessed using commodity prices (Brent oil, natural gas and carbon) derived from three scenarios. Each scenario was evaluated with reference to short (0–1 years), medium (1–5 years) and long-term (6-10 years) time horizons, consistent with our internal budget and planning horizons.

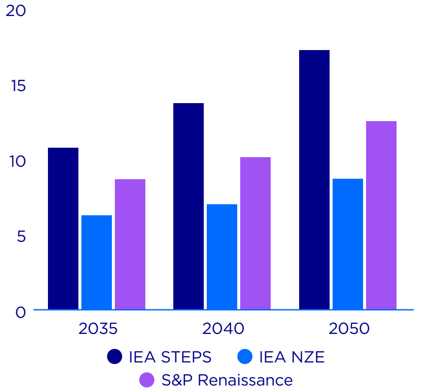
In assessing the ability of the company to generate positive cash flows it was deemed that a 10 year time horizon was more appropriate because measurement uncertainty increases with cash flow scenarios beyond 10 years. In considering resilience assessments beyond this time horizon and noting the assessment of Santos' climate-related risks over the long-term is performed from 6-30 years, we know the energy transition will not be linear and there is a range of uncertainty associated with the potential pathway Santos is currently following to achieve our net-zero equity Scope 1 and 2 emissions targets. To mitigate these risks and for Santos to be best placed to achieve our decarbonisation targets and maintain resilience through the energy transition, Santos seeks to retain the flexibility to invest in multiple pathways.

	IEA 2025 Net Zero by 2050 Scenario (IEA NZE 2025)	S&P Global Commodity Insights Renaissance Scenario (S&P Renaissance 2025)	IEA 2025 Stated Policies Scenario (IEA STEPS 2025)
Temperature increase	Temperature rise limited to 1.5 degrees Celsius	Temperature rise limited to 1.9 degrees Celsius	Temperature to rise 2.4 degrees Celsius (well above) pre-industrial levels.
Background	Assumes significant reduction in energy demand, rapid upscaling of investment, widespread lifestyle changes and immediate emissions reduction beyond current trajectories. Global actions required, including significant changes in consumer behaviour and energy demand.	Accelerated energy transition delayed till after 2030, driven by governance reforms and innovation in emerging markets and developing economies. Assumes significant increase in renewable energy and commercialisation of clean technology.	Global energy transition under current policies and announcements. Models the current transition trajectory.
Driver	Net Zero by 2050. Sets out a pathway for the global energy sector to achieve Net Zero CO_2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030.	Global cooperation and technology breakthroughs enable rapid decarbonisation, with renewables and hydrogen scaling quickly.	Trajectory based on current policies and promises. Reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as at the date of scenario release (November 2025), as well as those that are under development. The scenario also takes into account currently planned manufacturing capacities for clean energy technologies.
Energy mix	The NZE Scenario involves a more complete transition with all fossil fuels declining from today to make up less than 65 per cent of total energy supply by 2030 and around 15 per cent by 2050. This is offset by a rapid increase in the volume in renewables and a significant decline in energy demand.	Fossil fuel share drops to just over 30 per cent by 2060; renewables become the largest energy source from the early 2040s. Energy demand flattens by 2030 and then declines to the later half of the century.	Coal demand begins to decline around 2025, while oil and natural gas demand both peak towards the end of the decade. After decades of the fossil fuel share of total energy supply hovering around 80 per cent, it declines to 75 per cent by 2030 and below 60 per cent by 2050.

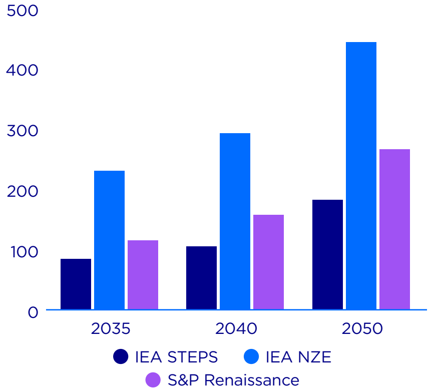
Brent
US$/bbl nominal



Uncontracted LNG (DES)
US$/mmbtu nominal



Carbon
US$/tCO2e nominal



Portfolio resilience and scenario analysis (continued)

Assumptions

Santos' decarbonisation strategy is based on a set of assumptions including technology feasibility assumptions, cost and economic viability expectations, regulation and policy uncertainty, among others. The likelihood of these assumptions and expectations materialising is uncertain, and this represents risks to Santos' ability to manage the energy transition.

The macroeconomic assumptions used are derived from each climate scenario as detailed below.

A carbon price is applied to Australian assets operating under the Australian Safeguard Mechanism and to assets where Santos has made a voluntary net-zero commitment.

Macroeconomic assumptions

- For scenario analysis, commodity price assumptions have been derived from IEA STEPS, IEA NZE and S&P Renaissance scenarios.
- The LNG price has been based on the Japanese natural gas price in the IEA scenarios and Asian term LNG in the S&P Renaissance scenario.
- The price of carbon for advanced economies is assumed under the IEA NZE scenario and averaged across all regions for the S&P Renaissance and IEA STEPS scenarios.

Limitations

Santos' scenario analysis necessarily relies on a number of assumptions, both internal (including asset working interests, commercial arrangements, timing of investment decisions, project maturity, and technology risk and market) and external (including assumed changes to macroeconomic assumptions and conditions under each scenario and government policy). A change in any of these assumptions could impact the results of, and conclusions drawn from, scenario analysis. Santos notes that both the IEA and S&P Global acknowledge that their scenarios represent potential pathways – not definitive pathways – to limiting global temperature increase to 1.5 degrees Celsius, and that globally we are not currently on this pathway.

Resilience of Santos' long-term strategy and business model to climate scenarios

Santos' strategy and business model is well-positioned to adapt and manage our climate-related risks and leverage our climate-related opportunities. Our scenario analysis demonstrates:

- Our portfolio remains cashflow positive in the medium to long-term across the range of climate scenarios, including the IEA NZE scenario which is aligned to Paris Agreement climate goals. This demonstrates resilience of our strategy and business model.
- Cashflows include decarbonisation initiatives when incorporated into our long-term plans and include a carbon price to support our 2030, 2040 and 2050 emissions reduction targets. This approach is further supported by our ability to repurpose existing infrastructure and depleted reservoirs to develop CCS hubs adjacent to our operated assets.

IEA NZE

The NZE scenario reflects one pathway to limiting global temperature rise to 1.5 degrees Celsius and is designed to demonstrate a significant reduction in demand for oil and gas, replaced with significant and rapid investment in renewable energy technology.

This scenario forecasts lower oil and LNG commodity prices in the medium to long-term. Santos' portfolio retains the flexibility to deprioritise investment in future upstream projects should such price decreases occur, resulting in overall lower long-term cash flow from our gas and liquids business. This impact would be partially offset by increased cashflows from decarbonisation and CCS projects where linked to carbon pricing.

Cashflow remains positive across all relevant timeframes.

S&P Renaissance

The S&P Renaissance scenario reflects a late but accelerated energy transition, driven by governance reforms and rapid technological progress, especially in emerging markets and developing economies. Key driver in this scenario is the acceleration of clean energy technology globally.

Oil demand declines sharply from the mid 2030s, with prices declining below current prices. LNG prices also decline in the near term, before beginning to rise marginally around 2035.

Cashflow remains positive across all relevant timeframes.

IEA STEPS

The STEPS scenario reflects current energy-related policies[1] and is designed to provide a sense of the direction of the global energy transition based on the current policy landscape. Our current strategy and business model remains unchanged under this scenario.

Cashflow remains positive across all relevant timeframes.

1 The IEA STEPS scenario represented current energy-related global policies as at the date of scenario release (November 2025). It has not been updated to reflect subsequent changes in global policy conditions. The scenario nevertheless still represents a reasonable scenario against which to measure the resilience of Santos' portfolio.

Portfolio resilience and scenario analysis (continued)

Risks and opportunities

Climate-related physical risks are not considered as part of this scenario analysis, with the focus being the impact of the transition on Santos' ability to generate revenues / profits / returns for shareholders. These scenarios reflect the range of identified climate-related transition risks. Not all transition risks identified in the Risk management section are linked to, or directly correlated with, the macroeconomic shifts represented by the scenarios selected for analysis. The table below is intended to highlight the impact of different scenarios on climate-related transition risk profiles.

There are a variety of risks and opportunities associated with climate change, and an array of steps available to mitigate and capitalise upon these. Detail on these physical and transition risks can be found in the Risk management section pages 72–84.

	IEA NZE	S&P Renaissance	IEA STEPS
Impact of scenario on level of risk	↓ Technology ↑ Policy and legal ↑ Market ↑ Reputation	↓ Technology ↑ Policy and legal ↑ Market ↑ Reputation	↑ Technology ↓ Policy and legal − Market − Reputation
Risks	• The world moves rapidly away from oil and gas resulting in a significant decrease in Santos' upstream revenue and asset values due to falling prices and reduced demand. • New projects no longer receive funding or policy support, making further growth of any oil and gas projects practically impossible. • Funding becomes extremely restricted, resulting in significantly higher cost of capital for any financing needs.	• Rapid decline in oil and gas demand and prices reduces upstream revenue and long-term growth potential. • Increased investor and lender scrutiny on fossil fuel exposure may limit access to capital markets and raise cost of capital. • Delayed energy transition may reduce near term opportunities for Santos' commercial carbon management services.	• Despite robust demand for natural gas and oil, global focus on decarbonisation continues, potentially limiting access to capital markets. • The impacts of climate change lead to increased physical risks, with extreme weather events becoming more commonplace.
Impact of scenario on level of opportunity	↑ Technology ↓ Policy and legal ↑ Market ↑ Reputation	↑ Technology ↓ Policy and legal ↑ Market ↑ Reputation	↓ Technology ↑ Policy and legal − Market − Reputation
Opportunities	• The demand growth in CCS and low carbon fuels required to meet Net Zero targets in these scenarios benefits Santos' infrastructure position, carbon storage resources, organisational skill sets and existing customer relationships. • Value of carbon credits increases significantly, with high trust and high integrity carbon credits such as those from CCS commanding a premium.	• The demand growth in CCS and low carbon fuels required to meet Net Zero targets in these scenarios benefits Santos' infrastructure position, carbon storage resources, organisational skill sets and existing customer relationships. • Economic growth, supported by innovation and improved governance, creates opportunity for growth, particularly in emerging markets and developing economies.	• This scenario models strong demand for oil and gas through to 2050, which allows continuation of value derivation from natural gas and liquids assets in the Santos portfolio.

These risks and their implications do not represent an exhaustive list of all potential outcomes. They are intended to be demonstrative of the impacts which may result in each scenario.

Physical risk scenario analysis

Purpose and background

Santos has a long operational history managing extreme weather events. Santos is exposed to physical climate-related risks from both acute (event-driven) and chronic (longer term shifts) climate changes. Acute climate-related risks, such as extreme heat, extreme rain, bushfires, extreme storm surge events and cyclones, and chronic climate-related risks from temperature rises, including extreme dry conditions, and sea level rise could potentially impact some of our facilities, operations and supply chain, and potentially negatively impact our earnings, cash flows and overall financial performance.

In 2025, we continued the integration of physical climate scenario analysis across the business to support the identification of physical climate risks in our planning processes. To support integration, a new management standard was created to drive consistent use of physical scenario analysis data. Physical climate scenario analysis has been integrated into our corporate planning process, major project design, as well as our own operations.

We embedded the latest physical risk scenario analysis into regional business unit risk reviews and standardised the process for assessment, prioritisation and reporting of physical climate-related risks. We also embedded the latest physical risk scenarios into our climate resilience plans required for major project design. New projects must be planned and executed in accordance with our ODP and follow our technical standards relating to project controls. The ODP encompasses the opportunity identification, exploration and appraisal through to development, project execution, operation, and asset decommissioning or re-purposing. The ODP requires category one and two projects – projects greater than $30 million total gross cost and of medium or high risk - to have climate resilience plans which reference latest physical risk scenario modelling. We are currently reviewing our engineering Management of Change process to ensure physical climate-related risks assessment is considered where appropriate.

Methodology

Santos conducted a climate scenario analysis on its operated and non-operated assets in 2023. Informed by the scenario analysis results and input from the business on susceptibility and adaptive capacity, over 2024 and 2025 we have assessed our resilience to physical climate-related risks.

Climate scenario analysis

We engage Deloitte to support the identification of physical climate-related risks that could impact our operated and non-operated assets. Deloitte utilised the latest climate models published by the IPCC and downscaled by NASA to a 25km resolution. Three climate scenarios (SSP1-2.6 with an 1.8 degrees Celsius temperature increase by 2100, SSP2-4.5 with an estimated 2.7 degrees Celsius increase by 2100, and SSP5-8.5 with an estimated 4.4 degrees Celsius by 2100) have been used to assess the exposure of assets to physical climate risks. The climate hazards and metrics have been selected based on the potential impacts to Santos, as identified through interviews and workshops with internal stakeholders from each operating region and across departments. They include both chronic and acute hazards, for which the results are described together due to their strong interconnection. The scenario analysis was performed over three time frames to compare future climate trends in 2030, 2050 and 2070 to current conditions

Resilience testing for physical climate risks

Physical resilience testing is performed by regional business units at least annually based on the climate scenario analysis for their region. Regional business units apply Santos' Risk Matrix to determine the inherent and residual financial risk ratings for physical climate hazards. This process considers the potential financial impacts to revenue, operating costs and capital expenditure and controls and mitigations in-place. Whilst our physical scenario analysis does not extend beyond Santos' operational boundary, it has been used to inform the identification of risks to supply chains and transport of product to the point of sale. Physical climate-related risks where the residual risk is assessed as High or Very High against Santos' Risk Matrix are deemed material and incorporated into regional business unit risk registers. Regional business unit risk registers form part our overall Risk Management Framework and are reviewed quarterly to monitor progress and assigned actions.

Limitations and assumptions

Climate projections are based on assumptions about future greenhouse gas emissions associated with human activity and other policy choices, of which the timing and impact are uncertain. The multi-model mean of 18 climate models is used in this assessment to smooth out biases of individual models. Each time horizon represents 20-year averages across the horizon to highlight climate (rather than inter-annual variability) trends. Business data is held constant over time. Key scenario assumptions are summarised in the tables overpage. Cascading and compounding climate risks were not assessed due to limited climate model data on their occurrence and associated uncertainty.

SSP1-2.6

1.8 degrees Celsius average global warming at 2100, associated with early and aggressive global mitigation.

Stringent policies and technological innovation help reach Net Zero after 2050.

Key scenario assumptions

Climate-related policies: Aggressive regulations limit the extraction and use of fossil fuels in all major economies. Greenhouse gas emissions pricing is implemented immediately after 2020.

Macro-economic trends: There is rapid economic growth, with an increasing shift toward sustainable practices. Economic value creation is not dependent on material consumption or energy demand.

National/regional variables: Decline in population globally, management of the global commons slowly improves, educational and health investments accelerate the demographic transition, and the emphasis on economic growth shifts toward a broader emphasis on human wellbeing.

Energy usage and mix: Strong decline in energy use due to technological development, lifestyle changes and policies supporting energy efficiency improvements. Renewable energy makes up a large portion of the total energy supply.

Developments in technology: Accelerated transition to renewables and electrification. Social acceptability is high for (non-biomass) renewables, but low for all other technologies (particularly nuclear).

SSP2-4.5

2.7 degrees Celsius average global warming at 2100, associated with current global climate targets and pledges.

Delayed and divergent policies result in slow emissions reduction.

Key scenario assumptions

Climate-related policies: Global and national institutions work towards, but make slow progress in achieving sustainable development goals. Climate policies targeting emissions from fossil-fuel use and industry are geographically fragmented until 2020, and then converge to a globally uniform carbon price by 2040.

Macro-economic trends: Development and income growth proceeds unevenly, with some countries making relatively good progress, while others fall short of expectations. Income inequality persists or improves only slowly. Consumption is material-intensive.

National/regional variables: Transition happens faster in certain regions compared to others. Environmental systems experience degradation. Global population growth is moderate and levels out in the second-half of the century.

Energy usage and mix: While the overall global resource intensity and energy use declines, there is not strong reluctance to use unconventional fossil resources. There are no remarkable shifts in the primary energy mix and there is continued modernisation in the final energy mix.

Developments in technology: Technological improvements are medium for all technologies and social acceptance does not shift markedly from historical patterns. There are no fundamental breakthroughs in technology innovation.

SSP5-8.5

4.4 degrees Celsius average global warming at 2100, associated with limited global climate action.

Lack of government and market response causes an increase in emissions.

Key scenario assumptions

Climate-related policies: There are delays in establishing global climate action. Climate policies targeting emissions from fossil fuel use and industry are geographically fragmented until 2020, and then converge to a globally uniform carbon price by 2040.

Macro-economic trends: Global markets are increasingly integrated. There is rapid growth of the global economy.

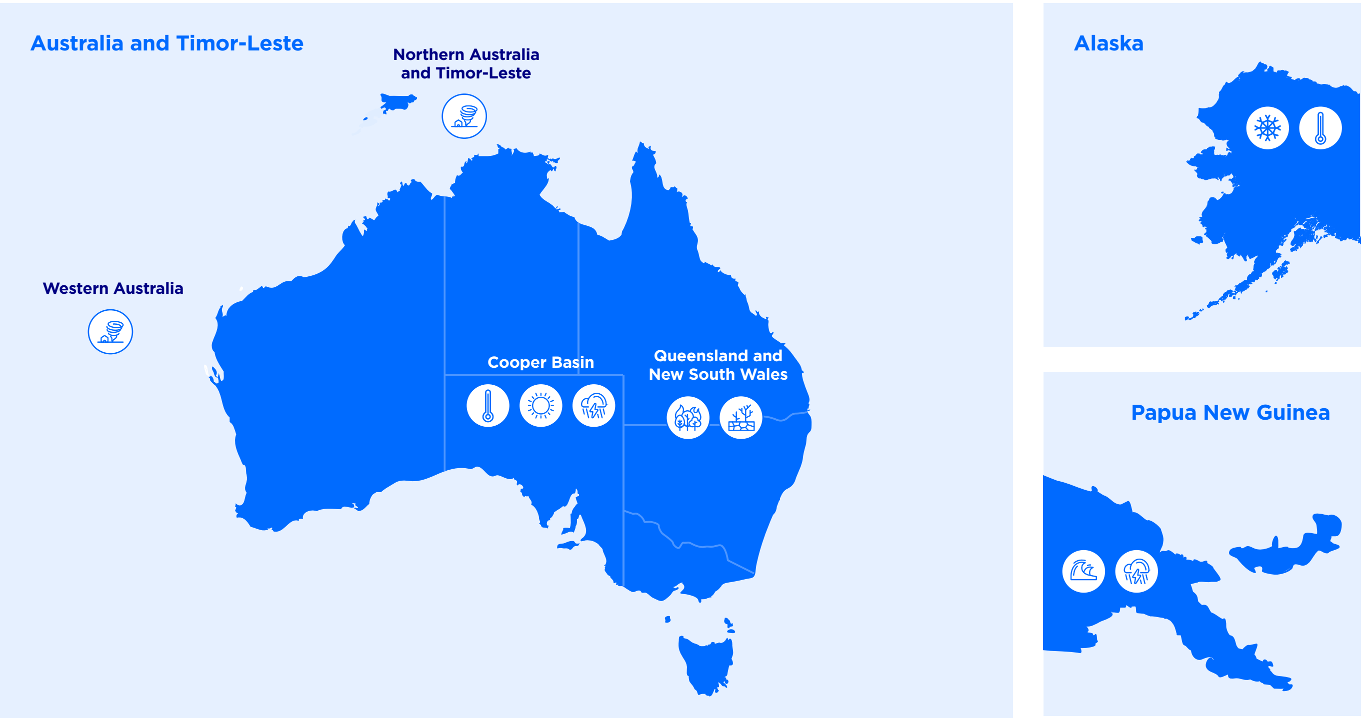
National/regional variables: Global population peaks and declines in the 21st century. There is high migration between countries. Local environmental problems like air pollution are successfully managed.

Energy usage and mix: The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy-intensive lifestyles globally.

Developments in technology: This world places increasing faith in competitive markets, innovation and participatory societies to produce rapid technological progress. Geo-engineering is an attractive option to lower emissions.

Santos' portfolio assessed

The map illustrates Santos' future change in climate exposure across its operated and non-operated assets under SSP5-8.5 by 2050 and incorporates business input on the climate susceptibility of assets. While all hazards are projected to increase in intensity and / or frequency, this illustration highlights those with the highest exposure in each region.



Australia and Timor-Leste

Northern Australia, Timor-Leste and Western Australia

Northern Australia, Timor-Leste and Western Australia have hot, tropical climates, characterised by intense heat, droughts, and heavy rainfall during the wet season. By 2050, while all climate hazards are projected to increase in intensity and / or occur more frequently, cyclones particularly are projected to become both more frequent and severe by 2050.

Cooper Basin

The Cooper Basin has a hot, arid climate that is projected to become hotter. Despite low overall annual rainfall, extreme rain events are projected to become more frequent and intense.

Queensland and New South Wales

All climate hazards are projected to increase in intensity and / or frequency in Queensland and New South Wales, and particularly dry conditions, contributing to increased water stress and bush fire conditions.

Alaska

Polar regions, including Alaska, are projected to warm much faster than the global average, leading to a reduction in extreme cold conditions.

Papua New Guinea

Papua New Guinea has a hot and humid climate and one of the wettest climates in the world. Papua New Guinea's future climate is projected to be even wetter and face more frequent extreme storm surge events at Santos' coastal and offshore locations.

Climate hazards

- Increased frequency of hot conditions, overheating equipment and increasing the risk of heat stress
- Temperature rise, overheating equipment and increasing the risk of heat stress
- Bushfires, reducing air quality and increasing the risk of asset damage
- Water stress, increasing water costs
- Extreme rain, flooding assets and disrupting operations
- Extreme storm surges, disrupting supply chain logistics
- Cyclones, causing operational downtime and disrupting supply chain logistics
- Reduction in frost days, potentially shortening the winter exploration season

Portfolio resilience and scenario analysis (continued)

Regional business units

Physical climate-related risks are actively managed by our regional business units through existing controls and adaption measures across the short to medium term. These operational controls prioritise safety, including weather monitoring, preparation of emergency response plans and personnel trained in emergency response. Weather assumptions are factored into production planning, the development of operating plans and budgets, including factors such as operational interruptions caused by weather events such as cyclones. Operational controls designed to prevent equipment failure include regular inspection and maintenance routines, and maintaining inventory of critical spares. We also maintain supply chain continuity plans to identify, prepare for and mitigate risks, including weather events, to enable uninterrupted flow of materials and services to operations. Plans are focussed on critical materials and services that can materially impact Santos' operations.

In the longer term, the results of this latest assessment indicate that the frequency and severity of the identified climate hazards may increase in intensity and / or frequency over time. Regional business units will continue to monitor the potential impact of physical risks and determine whether there is any need for changes to operational controls or further adaptation action in the future.

Cooper Basin

Santos experienced significant flooding in our Cooper Basin operations in 2025, impacting over 200 wells and several upstream compressors. Flooding also impacted wider infrastructure, including roads which impacted access to operational sites. Extreme rain in the Cooper Basin is a material climate-specific risk that continues to be closely monitored by the business. Flood events have occurred several times over the past 50 years (1974, 1990, 2010 and 2025). This is a known risk that is assessed and managed as part of our base business operations with controls including weather monitoring, historic flood mapping, equipment and infrastructure designed, operated and maintained for the operating environment and operational experience with high rain and flood events. Throughout the 2025 flood event, Santos maintained continuous production and drilling operations in the Cooper Basin and continued to operate the Moomba plant with 99 per cent efficiency. With a dedicated flood response team, recovery is ongoing as flood waters recede, with production reaching pre-flood levels in Q4 2025. Santos regularly reviews and updates risk assessments and operational plans to capture learnings and data. For further details refer to Santos' climate-related risks and opportunities – Extreme rain in the Cooper Basin.

Examples of physical risk management

Santos has a long operational history of managing extreme weather through our operational planning process. Our assets are designed, operated and maintained for the physical operating environment. We have specialised and experienced teams that support the safe and reliable operation of our assets.

Acute physical climate-related hazard	Examples of physical risk mitigations and controls
Extreme heat	• Equipment designed, operated and maintained for operating environment • Experience with operating in extreme heat • Annual workforce training on working during extreme heat conditions
Extreme rain	• Rainfall and flood preparedness plans • Return-to-plan procedures • Supply chain and logistics contingency plans
Bushfires	• Emergency Response Plans • Bushfire management program • Vegetation management
Storm surge	• Equipment designed for operating environment • Weather monitoring and logistic coordination • Shipping schedule forum account for increased frequency storm surges • Established operating limits and triggers for safety procedures during adverse weather • Safety factor built into the mooring system able to cope with conditions exceeding the 100 year conditions
Cyclones	• Maintain network of weather stations on sites to monitor condition • Bureau of Meteorology consultant forecast cyclone tracking • Established operating limits and triggers for safety procedures during adverse weather • Supply chain and logistics contingency plans
Extreme cold	• Modular facility design for operating environment • Seasonal work planning and workforce training on working in extreme cold conditions • Stock levels increased during inclement weather seasons for operational and field support

Directors' declaration

In the opinion of the Directors of Santos Limited (the Company), the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 December 2025 as presented on pages 46 to 94, are in accordance with the *Corporations Act 2001* (Cth), including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate related Disclosures*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

Made in accordance with a resolution of the Directors of Santos Limited.

On behalf of the Board on 17th day of February 2026.

KW. Spence

Director

Independent auditor's review report to the members of Santos Limited

Shape the future with confidence

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

Conclusion on the Sustainability Report (mandatory)

We have conducted a review of the Sustainability Report (mandatory) of Santos Limited (the Company) and its subsidiaries (collectively the Group) which comprises the climate statements for the year, notes to the climate statements, any statements required under subsection 296A(5) of the *Corporations Act 2001* (the Act) and the directors' declaration for the year ended 31 December 2025 (the Sustainability Report (mandatory)) in accordance with Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Report (mandatory) does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on voluntary sustainability subject matter

We have conducted a review of the voluntary sustainability subject matter in the Group's Sustainability Report (voluntary) and associated Sustainability Databook for the year ended 31 December 2025 (the subject matter) as listed in **Appendix 1**.

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the voluntary sustainability subject matter listed in Appendix 1 for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 31 December 2025.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review of the Sustainability Report (mandatory) includes obtaining limited assurance about whether the Sustainability Report (mandatory) is:

- Free from material misstatement; and
- Presented fairly in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2).

Our review of the subject matter includes obtaining limited assurance about whether the subject matter is free from material misstatement.

In applying the relevant criteria for the Sustainability Report (mandatory), we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2. The Act may require information to be included in the Sustainability Report (mandatory) in addition to the information required by AASB S2 (for example, s296D(2B) and s1707C(2) of the Act). Because the fair presentation requirement in AASB S2 only applies to information in the Sustainability Report (mandatory) prepared in accordance with AASB S2, the additional information is addressed for compliance with the Act but is not evaluated against the 'fair presentation' requirement of AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other matter

Comparative information for the period was not subject to an assurance engagement in the prior period. In connection with our review on the Sustainability Report (mandatory) and subject matter, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. In connection with our review of the Sustainability Report (voluntary) on the voluntary sustainability subject matter, we have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the voluntary sustainability subject matter. Our conclusions are not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report (voluntary) section, but does not include the Sustainability Report (mandatory) and voluntary sustainability subject matter, and our review report thereon.

Our conclusion on the Sustainability Report (mandatory) and the voluntary sustainability subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the Sustainability Report (mandatory) and the voluntary sustainability subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Report (mandatory) and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Report (mandatory) and voluntary sustainability subject matter

The directors of the Company are responsible for:

- The preparation of the Sustainability Report (mandatory) in accordance with the Act (including the fair presentation of information in accordance with AASB S2); and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the Sustainability Report (mandatory), in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection and development of suitable criteria for the voluntary sustainability subject matter;
- The preparation of the voluntary sustainability subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the voluntary sustainability subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Independent auditor's review report to the members of Santos Limited (continued)

Inherent limitations

As discussed on page 70 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the Sustainability Report (mandatory) and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report (mandatory) and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Sustainability Report (mandatory) and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the Sustainability Report (mandatory) included, but were not limited to:

- Considered the completeness of Santos' assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Sustainability Report (mandatory) during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the Sustainability Report (mandatory)
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the Sustainability Report (mandatory) disclosures made in the report with the underlying records
- Evaluated the fair presentation and disclosure of the Sustainability Report (mandatory) against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria

Ernst & Young

Ernst & Young

D S Lewsen
Partner

Adelaide
17 February 2026

Fiona Hancock
Partner

Appendix 1: Voluntary Sustainability Subject Matter Assurance

Table 1: Qualitative Subject Matter

Subject Matter	Criteria	Location in Santos' disclosures
Santos' identification and reporting of its material sustainability topics described within Santos' 2025 Annual Report specifically within the Sustainability Report (voluntary).	• Global Reporting Initiative (GRI) Principles for defining report content. • GRI Standards 2021 GRI 3: Material Topics.	Santos' Annual Report Sustainability Report (voluntary) section pages 18, 19
Qualitative disclosures within Santos' 2025 Annual Report specifically within the Sustainability Report (voluntary) in relation to Santos' key material sustainability topics.	• Management's own publicly disclosed criteria • The Global Reporting Initiative (GRI) Standards (2021) Reporting Principles being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability.	Santos' Annual Report Sustainability Report (voluntary) section pages: • Sustainability governance, Our Approach to sustainability, Our goals, Investor feedback and response pg. 17, 18, 19, 20, 21 • Governance: pg. 22, 23, 24, 25 • Health and safety: pg. 26, 27, 28, 29, 30, 31 • Environment: pg. 32, 33, 34, 35, 36, 37 • People and culture: pg. 38, 39 • Community relations: pg. 40, 41 • Economic sustainability: pg. 42, 43 • Santos Foundation: pg. 44, 45

Table 2: Quantitative Subject Matter

Subject Matter	Criteria	Location in Santos' disclosures
The following quantitative sustainability metrics: **1. Business ethics and compliance:** a. Substantiated number of and type of misconduct by individuals: i. Substantiated sexual harassment incidents ii. Substantiated harassment incidents iii. Substantiated policy/standard/code/procedure incidents iv. Substantiated misuse of company assets incidents v. Substantiated Delegation of Authority incidents vi. Substantiated regulatory/government/external complaint incidents	• Definitions as per the Global Reporting Initiative's (GRI) Sustainability Reporting Standards – **Metric 1:** GRI 204: Anti-corruption 2016 – **Metric 2:** GRI 403: Occupational Health and Safety 2018 – **Metric 3 and 4:** GRI 11: Oil and Gas Sector 2021 11.7 Additional Sector Disclosures in relation to Closure and Rehabilitation – **Metric 5:** GRI 405: Diversity and Equal Opportunity 2016 – **Metric 6:** GRI 411: Rights of Indigenous Peoples 2016 and GRI 412: Human Rights Assessments – **Metric 7:** GRI 203: Indirect Economic Impacts, GRI 204: Procurement Practices	**1. Business ethics and compliance:** Santos' Sustainability Databook tab 'Workforce' **2. Personal health and safety:** Santos' Sustainability Databook tab 'Health and Safety' **3. Asset integrity and process safety:** Santos' Sustainability Databook tab 'Spills and Incidents' **4. Critical incident management and emergency management:** Santos' Sustainability Databook tab 'Process Safety' **5. Diversity and inclusion:** Santos' Sustainability Databook tab 'Workforce' and 'Diversity'

Table 2: Quantitative Subject Matter continued

Subject Matter	Criteria	Location in Santos' disclosures
2. Personal health and safety: a. Lost Time Injury Rate (LTIR) b. Total Recordable Injury Rate (TRIR) c. Number of fatalities **3. Asset integrity and process safety:** a. Tier 1 and 2 Loss of Containment Incident (LOCI) frequency rate **4. Critical incident and emergency management:** a. Number of hydrocarbon releases to the environment greater than 1 barrel b. Volume of hydrocarbon releases to the environment greater than 1 barrel **5. Diversity and inclusion:** a. Female representation (%) b. Aboriginal and Torres Strait Islander employment c. Employee count by region for Australia, Papua New Guinea, Timor-Leste, United States and Other international locations **6. Community partnerships and land and resource access:** a. Number of prosecutions as a consequence of unauthorised impacts to cultural heritage or landholder properties **7. Contribution to society:** a. Total procurement spend in USD b. Local Communities procurement spend in USD c. Indigenous Participation procurement spend in USD d. Community Investment in USD	• IPIECA's Sustainability reporting guidance for the oil and gas industry, 5th edition 2025 (where appropriate) • Santos' own publicly disclosed criteria pertaining to the sustainability metrics.	**6. Community partnerships and land and resource access:** Santos' Sustainability Databook tab 'Stakeholder engagement' **7. Contribution to society:** Santos' Sustainability Databook tabs 'Supply Chain' and Community'

Corporate Governance Statement

Board of Directors

Keith Spence

BSc (First Class Honours in Geophysics), FAIM

Chair: Since 19 February 2018

Term of office: Director since 1 January 2018

S N

Independent: Yes

Experience: Mr Spence has 40 years of experience in managing and governing oil and gas operations in Australia, PNG, the Netherlands and Africa.

A geologist and geophysicist by training, Mr Spence commenced his career as an exploration geologist with Woodside in 1977. He subsequently joined Shell (Development) Australia, where he worked for 18 years. In 1994, he was seconded to Woodside to lead the North West Shelf Exploration team. In 1998, he left Shell to join Woodside. He retired from Woodside in 2008, after a 14-year tenure in top executive positions in the company. Mr Spence has expertise in exploration and appraisal, development, project construction, operations and marketing.

On retirement, Mr Spence took up several board positions, working in oil, gas and energy, including geothermal, wind, solar and power from waste, mining, engineering and construction services and renewable energy. This included Clough Limited, where he served as Chair (2010 to 2013), Geodynamics Limited, where he served as a non-executive Director (2008 to 2016) (including as Chair from 2010 to 2016), Verve Energy and Synergy (after merger with Verve), where he served as a non-executive Director (2009 to 2014), Oil Search Limited, where he served as a non-executive Director (2012 to 2017), and Murray and Roberts Holdings Limited, where he served as a non-executive Director (2015 to 2020).

Mr Spence is also a past Chair of Base Resources Limited (2015 to 2021) and The National Offshore Petroleum Safety and Environmental Management Authority Board. He led the Commonwealth Government's Carbon Storage Taskforce (2008 to 2010) and chaired the Carbon Capture and Storage Flagship Independent Assessment Panel (2008 to 2012).

Current directorships / other interests:

Director: Nil.

Other directorships of Australian listed entities within the past three years:
Non-executive Director of IGO Limited (2014 to 2025).

Kevin Gallagher

BEng (Mechanical) Hons, FIEAust

Managing Director and CEO

Term of office: Managing Director and CEO since 16 February 2016

S SS

Independent: No

Experience: Mr Gallagher joined Santos as Managing Director and CEO on 16 February 2016.

Santos is Australia's second-largest independent natural gas and liquids producer with world-class natural gas, LNG and liquids assets in Australia, PNG and Alaska. Over the past decade, Mr Gallagher has transformed the Company into a high-performing, low-cost business and more than tripled its market capital through mergers and acquisitions, and more recently, ambitious organic growth. Mr Gallagher was also the driving force behind the Company's investment in one of the largest, most successful and lowest-cost carbon capture and storage projects in the world at Moomba in South Australia.

Mr Gallagher has implemented a disciplined low-cost operating model and capital allocation framework that has returned over US$4.5 billion to shareholders during his tenure, more than the Company's market capital prior to his commencement in early 2016.

Following the startup of the Company's Barossa LNG project in Australia's Northern Territory last year, and with the imminent startup of the Pikka oil project in 2026, Mr Gallagher has demonstrated the Company's strong project execution capability and positioned it for sector-leading growth in earnings per share over the coming years.

Commencing his career in the oil and gas industry as a drilling engineer in Scotland working with Mobil in the North Sea, Mr Gallagher migrated to Australia to join Woodside in 1998. After leading the North West Shelf project in his last Woodside role, Mr Gallagher was CEO at Clough Limited from 2011 until his appointment at Santos. While at Clough, Mr Gallagher turned the business around and oversaw its sale for almost triple its market capitalisation when he commenced as CEO.

Mr Gallagher is committed to ensuring Santos remains resilient and delivers superior value for shareholders, while providing reliable and affordable energy to help create a better world for everyone.

Current directorships / other interests:

Director: Australian Energy Producers and Asia Natural Gas and Energy Association.

Other directorships of Australian listed entities within the past three years: Nil.

Yasmin Allen AM

BCom, FAICD

Term of office: Director since 22 October 2014

P A

Independent: Yes

Experience: Ms Allen has more than 20 years of experience as a non-executive Director and Chair across major public, private and government boards, following her extensive background in finance and investment banking. Her executive career included senior roles at Deutsche Bank AG, ANZ and HSBC Group Plc. Ms Allen served as Chair of Macquarie Global Infrastructure Funds and Director at EFIC (Export Finance and Insurance Corporation), non-executive Director ASX Limited and ASX Clearing and Settlement boards (2015 to 2024) non-executive Director of Cochlear Limited (2010 to 2024), Director of the National Portrait Gallery (2013 to 2022), Director of the George Institute for Global Health (2014 to 2023) and Chair of Advance (2018 to 2022).

Ms Allen has deep expertise in corporate governance, strategic leadership and more recently in digital transformation, through her roles as Chair of AI and platform companies, Faethm.ai (2020 to 2021) and Tiimely (2021).

Current directorships / other interests:

Chair: Future Skills Organisation (since 2020) and Tiimely (since 2021).

Director: Non-executive Director of QBE Group Board.

Member: First Acting President of the Australian Government Takeovers Panel (since 2017), Member of the Order of Australia for significant service to finance and business, Member of Chief Executive Women, and to the not-for-profit sector (since 2023).

Other directorships of Australian listed entities within the past three years:
Non-executive Director ASX Limited (2015 to 2024), non-executive Director of Cochlear Limited (2010 to 2024).

- Chair
- Committee member
- S Santos Finance Limited
- A Audit and Risk Committee
- N Nomination Committee
- P People, Remuneration and Culture Committee
- SS Safety and Sustainability Committee

Board of Directors (continued)

Vanessa Guthrie AO

DSc, PhD, BSc (Hons), FAICD, FTSE

Term of office: Director since 1 July 2017

SS P

Independent: Yes

Experience: Dr Guthrie has extensive experience in the resources sector in diverse roles such as operations, environment, community and Indigenous affairs, corporate development and sustainability. She has qualifications in geology, environment, law and business management, including a PhD in Geology.

Dr Guthrie was awarded an Honorary Doctor of Science from Curtin University in 2017 for her contribution to sustainability, innovation and policy leadership in the resources industry. In 2021, she became an Officer of the Order of Australia for her contribution to the mining and resources sector and as a role model for women in business.

Dr Guthrie was also a Board member of Infrastructure Australia (2021 to 2024), non-executive Director of Tronox Holding Plc (2019 to 2024) and non-executive Director of North American Construction Group Ltd (2024 to 2025).

Current directorships / other interests:

Chair: IGO Limited (since 2026, Director since 2025).

Director: Lynas Rare Earths Ltd (since 2020), Deputy Chair (since 2025) and non-executive Director of Cricket Australia (since 2021) and Orica Limited (since 2023).

Member: Officer of the Order of Australia (since 2021).

Other: Council member (since 2017) and Chancellor of Curtin University (since 2024).

Other directorships of Australian listed entities within the past three years: Lead Independent Director and Deputy Chair of AdBri Limited (2018 to 2023).

John Lydon

BA, MBA

Term of office: Director since 11 April 2024

SS N

Independent: Yes

Experience: After starting his career at Citibank in London, Mr Lydon spent 25 years at McKinsey & Company where he advised clients on strategic growth and operational opportunities and also held leadership roles, including founding McKinsey Implementation globally, Managing Partner of McKinsey Australia & New Zealand, and leading Social Responsibility across Asia Pacific. He is also an Industry Professor at UTS Business School and previously served as an Economic Commissioner for the Greater Syndey Commission, subsequently the Greater Cities Commission of the NSW Government and was a director of the Net Zero Emissions and Clean Energy Board (2023 to 2024).

Current directorships / other interests:

Chair: Co-Chair of Australian Climate Leaders Coalition (since 2020) and Generation Australia (since 2019).

Other directorships of Australian listed entities within the past three years: Nil.

Janine McArdle

BS (Chemical Engineering), MBA, NACD Governance Fellowship, WCD, Carnegie Mellon CERT-Cyber Security Oversight

Term of office: Director since 23 October 2019

A SS N

Independent: Yes

Experience: Ms McArdle has extensive global energy experience in engineering and design, physical and financial energy commodities trading, risk management and mergers and acquisitions.

She is the founder and CEO of Apex Strategies, a global consultancy business providing advisory services to companies engaged in the oil and gas industry, and more recently, in the development of tools and strategies to facilitate achievement of corporate energy transition goals. Prior to Apex Strategies, Ms McArdle worked for Apache Corporation in the US for 13 years, where she held various executive roles, including President, Kitimat LNG Co., Senior Vice President of Global Gas Monetization, and Vice President, Worldwide Oil and Gas Marketing with profit and loss responsibilities. She also had operational responsibility for the sale of the company's oil and gas production worldwide and the development and execution of its LNG strategy. Prior to Apache, Ms McArdle worked as an executive with Aquila Energy for nine years with profit and loss responsibilities across trading, mergers and acquisitions and business to business e-commerce, first in the United States and then in the UK, as Managing Director of Aquila Energy Ltd, Aquila's European energy trading subsidiary. During this time, she was a key architect in the design and implementation of the InterContinental Exchange Trading platform (NTSE:ICE) and served on the InterContinental Exchange Board of Directors (2000 to 2002).

Ms McArdle was recognised nationally as one of the top 50 most powerful women in the oil and gas industry in 2014 and was the 2016 recipient of the Houston Business Journal's Women in Energy Leadership Award for Women of Influence. She was also a non-executive Director of Halcon Resources Corporation (US) (2018 to 2019).

Current directorships / other interests:

Director: Antero Midstream Corp (US) (since 2020).

Member: Women Corporate Directors (Global) and National Association of Corporate Directors (US).

Other directorships of Australian listed entities within the past three years: Nil.

Vickki McFadden

BCom, LLB

Term of office: Director since 11 April 2024

A P

Independent: Yes

Experience: Ms McFadden is an experienced company Director and Chair and brings a broad range of skills and experience gained through her current and previous non-executive Director roles and her executive career spanning investment banking, corporate finance and corporate law.

Ms McFadden has particular experience in financial accounting and audit, capital management and corporate finance, risk management, remuneration, corporate governance and leadership and is an experienced Chair of Audit and Risk Committees.

Ms McFadden was formerly a non-executive Director of Tabcorp Holdings Limited (2016 to 2020), Newcrest Mining Limited (2016 to 2023), Myer Family Investments Pty Ltd (2011 to 2020) and Leighton Holdings Limited (2013 to 2014), and the non-executive Chair of eftpos Australia Pty Ltd (2016 to 2018) and Skilled Group Limited (2010 to 2015). Ms McFadden was the former President of the Australian Takeovers Panel (2013 to 2019) and Member of the Executive Council and Advisory Board of the UNSW Business School (2006 to 2019).

Current directorships / other interests:

Chair: GPT Group (since 2018).

Director: Allianz Australia Limited (since 2020).

Member: Chief Executive Women and the Australian Institute of Company Directors.

Other directorships of Australian listed entities within the past three years: Non-executive Director of Newcrest Mining Limited (2016 to 2023).

Michael Utsler

BSc (Ptrl Eng), GAICD, MAICD

Term of office: Director since 3 May 2022

P A

Independent: Yes

Experience: Mr Utsler has worked in the energy industry for more than 45 years, across multiple international areas. During his career, he has built deep knowledge and experience in the upstream, midstream and downstream areas of the energy industry. In addition, he has developed experience in power generation, alternative energy solutions and some aspects of carbon management. He has had extensive involvement in fostering technological solutions for driving efficiencies in operations.

Mr Utsler has held senior leadership and executive positions with Amoco, BP (including President of the Gulf Coast Restoration Organisation – GCRO and SVP BP Alaska Exploration), Woodside and New Fortress Energy. In September 2020, Mr Utsler joined Otto Energy as its CEO and Managing Director. He was further appointed Otto Energy's Executive Chair (2020 to 2023).

Mr Utsler is a former non-executive Director of Integrated Asset Solutions (2017 to 2021) and Oil Search Limited (2021) and has previously served on a variety of not-for-profit boards, including the West Australian Symphony Orchestra (WASO).

Current directorships / other interests:

Chair: SciDev Pty Ltd (since 2025, Director since 2024).

Other directorships of Australian listed entities within the past three years: Nil.

Musje Werror

BSc (Chem), MBA, MProfAcc, MAICD

Term of office: Director since 17 December 2021

P A

Independent: Yes

Experience: Mr Werror brings over 20 years of leadership experience in the mining and resources sector in PNG.

Mr Werror commenced his long career at Ok Tedi Mining Ltd as a graduate in 1988 and previously held various roles and responsibilities, including managing health, safety and environment, mine closure planning, tax credit scheme projects, government affairs and leading community relations in Western Province, PNG.

Mr Werror was a non-executive Director of Oil Search Limited (2021), Managing Director and CEO of Ok Tedi Mining Ltd (2020 to 2022), Chair of Ok Tedi Development Foundation (2020 to 2022) and Chair of Western Province Health Authority (2019 to 2023).

Current directorships / other interests:

Director: Pacific Lime & Cement Limited (formerly Mayur Resources Limited) (since 2024).

Other directorships of Australian listed entities within the past three years: Nil.

Amelia Senneck
Company Secretary

LLB (Hons), BCom (Hons) (International Business and Management)

Term of office: Company Secretary since 9 January 2024

Ms Senneck joined Santos in 2014 and was appointed to the role of Company Secretary and Head of Business Integrity in 2024. She has more than 20 years' years of experience in legal, company secretariat, corporate governance and commercial in Australia and the UK.

Santos Leadership Team

Below the level of the Board, key management decisions are made by the Managing Director and CEO and the current Santos Leadership Team in accordance with the Delegation of Authority. The Managing Director and CEO's biography can be read on page 103 in the Board of Directors.

Lachlan Harris

Chief Financial Officer

BCom (Accounting and Finance), FCA

Mr Harris was appointed Chief Financial Officer in December 2025, bringing more than 15 years of experience in the oil and gas industry and a background in corporate finance and financial operations.

Since joining Santos in 2010, Mr Harris has held a range of senior finance roles including Treasurer and Deputy Chief Financial Officer and Group Controller. Mr Harris is responsible for the Company's Finance, Financial Services, Taxation, Treasury, Investor Relations, Information Systems and Corporate Planning and Economics teams.

Before joining Santos, Mr Harris was a Senior Manager at KPMG. He is a Fellow of Chartered Accountants Australia and New Zealand.

Brett Darley

Chief Operating Officer Australia and PNG Upstream Oil and Gas

BEng (Civil), FIEAust Eng Exec

Mr Darley joined Santos in December 2018. He previously led the Offshore Operating Division as Executive Vice President Offshore Oil and Gas.

He has 35 years of experience in the upstream oil and gas industry, both in Australia and overseas, with technical, operational, commercial and management experience across varied assets, onshore and offshore.

Mr Darley previously held senior leadership roles, including CEO of Quadrant Energy and Managing Director and Region Vice President for Apache Energy Limited, Vice President of Drilling and Completions at Woodside and Drilling Manager at Santos.

Tracey Winters

Chief Strategy Officer

BSc (Australian Environmental Studies)

Ms Winters joined Santos in 2017 and is Chief Strategy Officer, responsible for corporate and ESG strategy, and government affairs.

Ms Winters has held diverse roles in the resources and energy sector, including government and regulatory affairs, media and communications, environment, land access, project commercialisation, construction and asset management.

She has also held senior roles in federal resources and energy policy and politics, and built a successful government approvals and environmental management consultancy.

Steven Trench

Executive Vice President Operations and Technical Services

BEng (Civil) Hons, MBA, GAICD

Mr Trench joined Santos in 2021 and was appointed Executive Vice President, Operations and Technical Services in December 2023.

He is responsible for global operations management standards and systems, assurance, capabilities, innovation and performance oversight across production operations, process safety, major projects, subsurface, drilling and completions, procurement and supply chain, and environment, health, safety and security. In his role, he is also responsible for Subsurface and Portfolio Management.

Mr Trench has over 25 years of global experience in the oil and gas industry. Before joining Santos, he spent 22 years at Woodside Energy where he held technical and operational leadership roles across drilling and completions, supply chain logistics, development coordination, production operations and asset management, including leadership of North West Shelf Project's Karratha LNG asset. He also served in strategy and governance roles, including as Vice President of Strategy, Planning and Analysis.

Kim Lee

Executive Vice President People and Culture

BSc Biological Sciences

Ms Lee joined Santos in January 2023 as the Executive Vice President, People and Culture. She is responsible for delivering the people strategy and experience at Santos.

Ms Lee has more than 20 years of experience in a number of senior executive roles across Australia and internationally. She has worked in many diverse industries, including fast moving consumer goods, building products, paper and packaging, hospitality, tourism and gaming, in both large private and ASX-listed companies.

Most recently, Ms Lee held senior executive roles as Chief People and Performance Officer, Transformation and Chief of Staff at The Star Entertainment Group.

Amelia Jalleh

Group General Counsel and Senior Vice President Governance

LLB (Hons), BA, LLM

Ms Jalleh joined Santos as Deputy General Counsel in 2023. Ms Jalleh is responsible for overseeing the Company's Legal, Company Secretariat, Business Integrity, Risk, Audit and Compliance, Approvals and Access functions.

Ms Jalleh has over 25 years of experience in legal, company secretariat, commercial, business development and corporate areas of listed international oil and gas companies in Australia, PNG, Asia, Canada and the United States. She has held leadership roles at Repsol and Cooper Energy (now Amplitude Energy), and prior to that practiced law at King & Spalding in the Middle East with a focus on upstream resources, LNG projects and corporate law.

Bruce Dingeman
Executive Vice President and President Alaska

BEng (Petroleum), MBA (Hons)

Mr Dingeman joined Santos in December 2021 as part of the Company's merger with Oil Search. He had been working in Oil Search's Alaska Business Unit since 2018, where he served as President.

Mr Dingeman joined Santos with more than 35 years of global oil and gas industry experience. He began his career in Alaska and since that time has held a wide range of technical, financial and executive leadership roles across international and domestic locations at ConocoPhillips, Talisman, CASA Exploration, Naftogaz and Oil Search.

Sean Pitt
Executive Vice President Marketing, Trading and Shipping

BSc (Process Control), BComm (Accounting), MBA, MHRM, CIArb

Mr Pitt joined Santos in September 2020 as Vice President Marketing, Trading and Shipping, and was appointed Executive Vice President Marketing, Trading and Shipping in February 2025.

He has more than 30 years of experience in the utilities and resources sectors, the majority of which has been in the oil and gas sector in commercial, finance and operations, including Alcoa, Woodside and JERA.

Alan Stuart-Grant
Executive Vice President Midstream and Energy Solutions

BSc (Business Administration), GAICD

Mr Stuart-Grant joined Santos in August 2023 as Executive Vice President, Midstream and Energy Solutions. He is accountable for Santos' Midstream and Energy Solutions portfolio management and strategy, encompassing our midstream, carbon capture and storage, and low carbon fuels activities.

Mr Stuart-Grant has more than 20 years of experience in the energy and industrial sectors globally. He previously held leadership positions at Ampol Limited and in the oil and gas department of Glencore plc, which followed extensive experience in investment banking and private equity in Australia, Europe and Asia.

Mr Stuart-Grant is a graduate of the Harvard Business School Advanced Management Program.

Rhiannon Hornsey
Chief of Staff, Communications and Brand

LLB (Hons), MSc (European and Comparative Public Policy)

Ms Hornsey joined Santos as Chief of Staff, Communications and Brand in September 2025. Ms Hornsey's role includes responsibility for corporate communications, brand strategy as well as management of the Managing Director and CEO's office.

Prior to joining Santos, Ms Hornsey was Chief of Staff and General Manager, Corporate Affairs and Sustainability at Challenger Limited, where she led the company's corporate affairs, ESG and sustainability functions.

Ms Hornsey has also held senior communications roles at AMP, Credit Suisse and the Reserve Bank of Australia.

Corporate governance at Santos

Following is a list of the Company's publicly available core governance framework documents, which are available on the Santos website at **santos.com/about-us/corporate-governance/** and **santos.com/about-us/corporate-governance/committees-of-the-board/**. These are outlined in relation to relevant principles in the ASX Corporate Governance Council's Principles and Recommendation (4th Edition) (ASX Principles).

Table 1: Core governance framework documents

ASX Principle	Relevant document / information
Principle 1: Lay solid foundations for management and oversight	Santos Board Charter Nomination Committee Charter Diversity and Inclusion Policy
Principle 2: Structure the Board to be effective and add value	Santos Board Charter Nomination Committee Charter
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Code of Conduct Santos values Securities Dealing Policy Diversity and Inclusion Policy Climate Policy Tax Contribution Disclosure Environment Policy Health and Safety Policy Local and Indigenous Communities Policy Human Rights and Modern Slavery Policy Anti-Corruption and Sanctions Compliance Procedure Reporting Misconduct (Whistleblower) Procedure
Principle 4: Safeguard the integrity of corporate reports	Audit and Risk Committee Charter
Principle 5: Make timely and balanced disclosure	Market Communication and Continuous Disclosure Policy
Principle 6: Respect the rights of security holders	Company Constitution Market Communication and Continuous Disclosure Policy Santos' corporate governance and investor web pages
Principle 7: Recognise and manage risk	Audit and Risk Committee Charter Safety and Sustainability Committee Charter Risk Management Policy Environment Policy Health and Safety Policy Climate Policy
Principle 8: Remunerate fairly and responsibly	People, Remuneration and Culture Committee Charter

Overview of Santos' corporate governance framework

The purpose of our corporate governance framework is to assist our people to make good decisions that promote the longer-term success of Santos. Our corporate governance framework and its link to the Company's values and culture is shown in the following diagram.

The Board is committed to Santos being a good corporate citizen with a culture that values high standards of ethical and socially responsible conduct. The Board also oversees Santos' compliance with our legal obligations in all operations in accordance with the Santos values, which can be found on page 2 of this Annual Report. The Board, including through its various Board Committees, is responsible for setting, assessing and reinforcing the Santos culture.

Board
Accountable to shareholders for the performance of Santos. Responsible for overseeing the safe and sustainable operations of the Company in accordance with the Company's values

Approves Santos' values and monitors our performance in line with our values

Approves the Santos' Code of Conduct

Considers recommendations from all Board Committees

Considers climate material enterprise risks

Considers recommendations from the Safety and Sustainability Committee on climate and sustainability-related issues and Santos' performance in managing climate risks and opportunities

Board Committees
All Board Committees have procedures and practices in place to promote effective communication between them in relation to matters of shared responsibility. They assist the Board to discharge its responsibilities in relation to:

People, Remuneration and Culture	Audit and Risk	Safety and Sustainability	Nomination
Including the frameworks, strategies and policies relating to people, remuneration and culture	Including risk management, internal and external audit, reserves and resources, financial reporting and whistleblower/ reporting misconduct	Including safety and security, environment and nature, climate, community, including Indigenous, cultural heritage, human rights and land access	Including delivering and reviewing nomination criteria for Board membership and reviewing the structure, size and composition of the Board and the effectiveness of the Board as a whole

Regularly monitors the Risk Management Framework, including the Risk Management Policy and material changes in risk appetite

Responsible for regular monitoring and reviewing Santos' approach to sustainability and climate, including our Climate Policy and sustainability and climate change risks and opportunities

Receives updates on climate developments from subject matter experts, including information about risks, risk mitigation measures, opportunities and the financial impacts for Santos arising from climate-related issues

Santos Management System: Delegation of Authority, operating and technical standards, procedures, including Risk Appetite Statement, Risk Management Framework, Assurance Framework and the annual internal audit planning process

Management under the leadership of the Managing Director and CEO

Responsible for delivering the strategic direction and goals approved by the Board

The CEO as a member of the Board, along with the other Directors and Chair, are responsible for setting, assessing and reinforcing the Santos culture

Supported by teams that continually monitor and assess trends and changes in Australian and international energy markets, assess and model a range of energy mix scenarios based on varying policy and technology drivers, and conduct portfolio and asset reviews of our business and strategy

Part 1: Santos Management System

The Santos Management System (SMS) applies to all of Santos' people and establishes the requirements as to how Santos does business across our assets and functional support teams. It is designed to protect our people, the communities where Santos operates and the safe and effective operation of our assets and conduct of our activities. The SMS comprises:

- Delegation of Authority
- operating standards explaining the minimum standards for what the Company must achieve
- technical standards that detail technical requirements or specifications that must be achieved in a consistent manner.

The regional businesses and functions are responsible for establishing operating procedures, practices and processes that achieve the requirements of all standards. Where there is business benefit in doing so, global procedures and practices are put in place to deliver a consistent approach to internal conformance with the standards.

Conformance against the standards is assessed annually through the integrated assurance plan. Key activities within this plan are the internal audits with the assistance of a team of functional representatives who assess the level of conformance against both operating and technical standards.

Board responsibilities

The Board is accountable to the shareholders for the performance of the Company. The Board oversees the safe and sustainable operations of the Company in accordance with the Company's values. The Board's focus is to pursue increases in shareholder value within a Risk Management Framework that respects all stakeholder interests. The Board understands the importance of a strong and healthy working relationship with management and seeks to ensure that management implements sound strategies consistent with the Board's overriding objectives.

1.1 Responsibilities

The Board is responsible for the overall corporate governance of the Company, including approving the strategic direction and financial objectives, oversight of the performance and operations of the Company, establishing goals for management and monitoring the attainment of these goals.

The Board views sustainability, including climate, as a material strategic matter for Santos. The Board approves sustainability and climate strategy, goals and targets, the CTAP and related policies (including Climate Policy) and oversees performance against these. Sustainability and climate matters are discussed at Board and Committee meetings, and the Board reviews and approves relevant material sustainability and climate-related disclosures, including the Annual Report (including the Sustainability and Climate Reports), Modern Slavery and Industry Associations Statements. The Charters for the Board and each relevant Committee formally outline the responsibilities of each body in respect of climate, including the monitoring and review of climate-related risks.

Each Director is required to ensure they are able to devote sufficient time to discharge their duties and prepare for Board and Committee meetings and associated activities.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary and the Company Secretary has a direct reporting line to the Chair.

Table 2: Board responsibilities

The Board's responsibilities include:
• leading by example • overseeing the strategic direction and management of the Company • approving the annual capital and operating budget • approving Delegations of Authority to management • approving significant acquisitions and disposals of assets • approving significant expenditure decisions outside the Board-approved corporate budget • approving and monitoring performance against strategic plans and corporate budgets • approving and monitoring the Company's Purpose, values, ethical standards and Code of Conduct • setting the Company's risk appetite and overseeing the integrity of material business risk management • selecting, evaluating and succession planning for Directors, the CEO and Company Secretary, and generally endorsing the same for the CEO's direct reports • setting the remuneration of Directors and the CEO, and generally endorsing the remuneration for the CEO's direct reports • monitoring whether the Company's remuneration policies and practices are aligned to the Company's values, strategic direction and risk appetite • appointing and removing the external auditor.

Delegation of Authority

The Board delegates management of the Company's day-to-day affairs to the Company's Executive Leadership Team under the leadership of the Managing Director and CEO. This is formally documented in the Company's Delegation of Authority. Management is accountable to the Board for the discharge of this delegated authority and for compliance with any limits on that authority (including complying with the law and Company policies).

Responsibilities delegated by the Board to management:

- The conduct and operation of the Company's business in the ordinary course
- Implementing corporate strategies
- Operating under approved budgets and written Delegations of Authority

The CEO and other Senior Executives are employed under written employment contracts that set out their rights, duties and responsibilities. Senior Executives are subject to rigorous background checks before they are appointed.

Management's discharge of its responsibilities is monitored through regular Board reporting and performance evaluations against pre-determined performance objectives.

Performance evaluations of Senior Executives are usually undertaken by the CEO, having regard to key performance indicators (KPIs) set at the start of the year. The Chair undertakes the CEO's annual review. During 2025, performance evaluations were undertaken in accordance with this process.

The results of these reviews are used in determining succession plans, performance and development plans, and remuneration in consultation with the People, Remuneration and Culture Committee.

Details of Santos' policies and practices regarding remuneration of Senior Executives and Directors, and the remuneration received by the CEO and Senior Executives are set out in the Remuneration Report, commencing on page 152. This includes short- and long-term incentives relating to Company and individual performance targets. Details of non-executive Director remuneration are separately set out in the Remuneration Report on page 180.

Part 2: Composition of the Board

2.1 Board composition and Director independence

Under the Company's Constitution, the Board must have a minimum of five Directors (not including the Managing Director) and a maximum of ten.

To ensure regular Board renewal, the Board Charter contains a guideline that the expected tenure of a non-executive Director will be between six and nine years. This guideline is applied flexibly and it is expected that some non-executive Directors may remain in office for longer periods where appropriate, for instance, to maintain the desired mix of skills and experience on the Board.

The Board assesses the independence of each Director, having regard to the factors relevant to assessing independence set out in the ASX Principles. Each Director's independence is assessed by the Board on an individual basis, focusing on an assessment of each Director's capacity to bring independence of judgement to Board decisions. In this context, Directors are required to make prompt disclosure to the Board of any changes in interests in material shareholdings, contracts, personal ties, cross-directorships and other factors or relationships that may be relevant in considering their independence.

Directors must declare any conflict of interest that they may have at the commencement of all Board meetings. Where a material personal interest arises with respect to a matter that is to be considered by the Board, the Director is required to declare that interest and must not take part in any Board discussion or vote in relation to that matter, unless permitted in accordance with the *Corporations Act 2001* (Cth) (Corporations Act).

Table 3: Directors of the Company as at 31 December 2025

Name	Date of initial appointment	Independent Y/N	Period of office
Yasmin Allen	October 2014	Y	Full year
Kevin Gallagher (Managing Director and CEO)	February 2016	N	Full year
Vanessa Guthrie	July 2017	Y	Full year
John Lydon	April 2024	Y	Full year
Janine McArdle	October 2019	Y	Full year
Vickki McFadden	April 2024	Y	Full year
Keith Spence (Chair)	January 2018	Y	Full year
Michael Utsler	May 2022*	Y	Full year
Musje Werror	December 2021*	Y	Full year

* Note: Mr Musje Werror was appointed to the Oil Search Limited Board on 23 February 2021. Mr Michael Utsler was appointed to the Oil Search Limited Board on 30 April 2021. Tenure on the Oil Search Limited Board has been carried over to the Santos Limited Board appointments.

Directors and Directors' shareholdings

The names of Directors of the Company during the year ended 31 December 2025 and up to the date of this report, along with details of the relevant interest of each of those Directors in shares in the Company at the date of this report are set out below:

Name	Shareholdings in Santos Limited
Yasmin Allen	48,883
Kevin Gallagher (Managing Director and CEO)[1]	2,312,984
Vanessa Guthrie	39,188
John Lydon	130,205
Janine McArdle	80,000
Vickki McFadden	62,000
Keith Spence (Chair)	166,145
Michael Utsler	50,000
Musje Werror	35,497

1 Includes shares received as a result of the 2021 LTI vesting.

The above named Directors held office during the financial year.

There were no other persons who acted as Directors at any time during the financial year and up to the date of this report. All shareholdings are of fully paid ordinary shares. No Director holds a relevant interest in a related body corporate of Santos Limited.

At the date of this report, Mr Gallagher holds 2,984,232 share acquisition rights (SARs) and 139,466 restricted shares. No other Director holds options or SARs.

Details of the qualifications, experience and special responsibilities of each Director are set out in the Directors' biographies on pages 103 to 105 of this Annual Report. This information includes details of other listed company directorships held during the last three years.

2.2 Board capabilities

In determining the composition of the Board, consideration is given to whether the composition and mix remain appropriate and cover the skills needed to position the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues. As the needs of the Board are dynamic, these skills and experiences may change over time. As the Company's strategy evolves, the Board's competencies will be reassessed to ensure they continue to align with the Company's strategy. Board members bring diverse skill sets that support oversight of each of the seven sustainability pillars. The Board has a process for members to be informed on sustainability issues, including climate, via input from the Leadership Team as well as independent advice when considered appropriate.

Directors are appointed primarily based on their capacity to contribute to the Company's development. The Board Charter also recognises that the Board should include at least some members with experience in the upstream oil and gas and / or resources industries.

The following diagram shows how the Company's governance arrangements (described in further detail in pages 109 to 111) support Santos in building an effective Board, with the breadth and depth of background, skills, experience and diversity necessary to guide the Company's strategic growth plans.

The matrix below demonstrates the skills, experience and diversity of the Directors in office at the end of 2025 across several dimensions that are relevant to Santos as a global energy company. The skills matrix provides an overview of the relevant skills possessed by the Directors.

Defining required skills and experience

To ensure the skills and experience available on the Board align with Santos' strategy the Board considers:

- current business plans and operations
- strategic plans for the future
- industry background and experience.

Key actions in 2025

Board Strategy Day in August 2025

Section of each Board agenda dedicated to strategic matters and increased time allocated to strategy discussions

Board composition diagnostic and skills assessment

Identifying areas for further development

Areas for further development, skills and experience that would complement existing skills and experience are identified by:

- Board performance review to assess current capabilities
- Nomination Committee consideration of Board succession planning.

Key actions in 2025

Board performance review

Continuation of education program, including Code of Conduct training and education sessions relating to continuous disclosure and energy

Improving Board effectiveness

Steps taken to continuously improve the Board's effectiveness include:

- site visits to enhance Board assessment of culture and understanding of operations
- annual Board performance review
- review of Board meeting effectiveness at the end of each Board meeting.

Key actions in 2025

Site visits to Barossa FPSO in Singapore, Varanus Island, Brisbane Operations Centre and Santos Real Impact Centre

Implementation of improvement actions identified in 2024 Board performance review and Board meeting effectiveness discussions

Part 2: Composition of the Board (continued)

The matrix divides skills into critical and general categories, designed to prioritise the skill sets that are most relevant and specific to the Company's strategic priorities and Vision, and provides a collective view of these. Critical skills are the skills identified as the most critical for the Board over the next three to five years. Critical skills typically cannot be delegated to management or external advisers and often demand specific professional expertise and experience. General skills, while still important, are considered less specific to the Company than critical skills. General skills are identified as those skills for which deep expertise on the Board is not essential and skills in which Directors can be trained or can be filled through management capability or external expertise and advisers.

The Board is satisfied that this skills matrix demonstrates that the Board has the appropriate composition and mix of skills needed to position the Board to guide the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues.

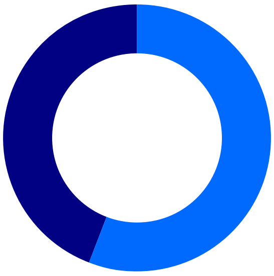
Critical	Summary	**Directors with primary skills** Consistent ability to identify complex oversights
Oil and gas industry	Experience includes: Major project development and construction, project governance and assurance, production operations, unconventional hydrocarbons and supply and demand dynamics – particularly Asia Pacific region.	5
Energy markets	Experience includes: Global oil, gas and LNG markets – particularly Asia Pacific region for LNG, domestic gas market and east coast and west coast Australia power markets.	5
Energy transition	Experience includes: Greenhouse gas emissions oversight, decarbonisation, lower carbon energy technologies, global lower carbon energy markets, emissions reduction units and carbon trading and emerging trends.	4
Strategy and planning	Experience includes: Strategic process and implementation, strategy measurement and accountability, business planning and budgeting, portfolio-based capital allocation and strategic thinking.	8
Government engagement	Experience includes: Government relations, understanding of the political, policy and regulatory process, communication of policy positions and key government relationships.	5
Oil and gas mergers, acquisitions and divestments	Experience includes: Oil and gas due diligence, transaction structuring, multi-country acquisition integration and major industry transactions.	6
Social licence	Experience includes: Sustainability governance, the process and preparation of sustainability reporting (including climate), community engagement, socially responsible operations, human rights and modern slavery oversight and community and social responsibility oversight.	8
Innovation and disruption	Experience includes: Substantial and relevant disruption / industry transformation, emerging technology and skill implications, leading new venture development, changes to value models and industry structure and enterprise-wide transformation.	7
General		

		Directors with primary skills Consistent ability to identify complex oversights
Accounting and finance	Experience includes: External and internal audit, the process and preparation of financial statements, scale-appropriate financial systems / processes, relevant financing / funding and understanding of equity / debt structures.	6
Remuneration	Experience includes: Setting balanced remuneration frameworks, external remuneration engagement, short / long-term performance incentives and the process and preparation of remuneration reporting.	6
Organisation culture development	Experience includes: Measurement and reporting, cultural interventions, establishing a positive organisational culture, building a culturally safe workspace and diversity initiatives.	8
Talent and leadership development	Experience includes: Leadership development, talent development and succession planning.	7
Risk management	Experience includes: Risk management systems and assurance, crisis management, regulatory risk management and cyber security risk management.	7
Communications and corporate affairs	Experience includes: Reputation management, external communication, crisis management, social licence and building digital presence.	7
Investor engagement	Experience includes: Understanding of investor narrative and positioning, investor communications and proxy advisor engagement.	7
International business	Experience includes: International executive experience in Asia Pacific (ex-Australia), internationalisation of a high-performance culture, community and social responsibility and international business connections.	7
Health, safety and environment	Experience includes: Health and safety and environment management systems, and health and safety and environment reporting oversight.	7
Corporate experience	Experience includes: Significant profit and loss leadership, track record of long-term value creation, relevant Board experience, Board / committee leadership and understanding of Board processes and procedures.	8

Names and details of the experience, qualifications, special responsibilities (including Committee memberships) and term of office of each Director of the Company can be found on pages 103 to 105.

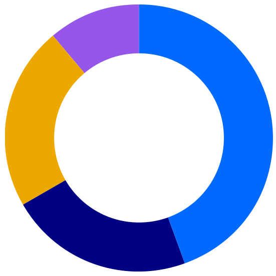
Part 2: Composition of the Board (continued)

Gender diversity



Male	56%
Female	44%

Cultural diversity



Australia	45%
UK	22%
US	22%
PNG / West Papua	11%

Generational diversity

51–60	34%
61–65	33%
66–70	22%
70–75	11%

Board tenure in years

0-2	23%
3-5	22%
6-7	22%
8-9	22%
10-11	11%

2.3 Director selection and succession planning

The Board renewal process is overseen by the Nomination Committee. It involves regularly reviewing the composition of the Board to determine whether the composition and mix remain appropriate and cover the skills needed to position the Board to guide the Company in respect of existing and emerging business risks, opportunities, strategy and governance issues. This will inform Board succession planning and renewal.

In making recommendations relating to Board composition, the Nomination Committee takes into account both the current and future needs of the Company. The Nomination Committee specifically considers each of the Directors coming up for re-election and makes an assessment as to whether to recommend the Board nominate a Director for re-election by shareholders. This assessment considers matters including their contribution to the Board, the results of Board and Committee reviews and the ongoing needs of the Company. The Committee also takes into account the succession plans of the Directors more broadly.

The Nomination Committee is responsible for defining the desired attributes and skill sets for a new Director. The services of an independent consultant are then used, where appropriate, to assist in the identification and assessment of a range of potential candidates based on a brief from the Nomination Committee. The Nomination Committee reviews prospective candidates and arranges for appropriate background checks to be undertaken, then makes recommendations to the Board regarding possible appointments of Directors, including recommendations for appointments to committees.

When Director candidates are submitted to shareholders for election or re-election, the Company includes in the Notice of Meeting biographical and other details that the Board considers relevant to shareholders' decision to elect or re-elect the candidate, and the Board's recommendation and the basis for it.

2.4 Director appointment, induction and continuing education

Prior to appointment, each non-executive Director is provided with a letter of appointment, which sets out the terms of their appointment and includes copies of the Company's Constitution, Board Charter, Committee Charters and relevant policies and procedures.

The expectations of the Board in respect of a proposed appointee to the Board and the workings of the Board and its Committees are also conveyed in interviews with the Chair. Induction includes site visits, access to appropriate Executives in relation to details of the business of the Company and functional overviews of the Company's strategic objectives and operations.

Directors are encouraged to continue their education by attending both internal and external training and education programs relevant to their role. During 2025, the Board conducted site visits to, Barossa FPSO in Singapore, Varanus Island, Brisbane Operations Centre and Real Impact Centre, completed Code of Conduct training and attended education sessions relating to continuous disclosure and energy. Opportunities for Board education are informed by the outcomes of the annual Board skills and performance review and the program is reviewed periodically to ensure Directors receive ongoing education in areas that will assist them to discharge their roles effectively.

All Directors have the right to access Company information and the Board Charter sets out the circumstances and procedures pursuant to which a Director may seek independent professional advice at the Company's expense.

2.5 Reviews of Board, Board Committees and Director performance

As specified in the Board Charter, performance review of the Board, its Committees and its individual Directors are conducted annually. At least once every three years, the annual performance reviews of the Board, Committees and individual Directors are carried out by an independent consultant.

The scope of the external review is agreed in advance with the Board. In the other years, an internal review is undertaken. Internal reviews are facilitated by the Chair, in consultation with the Nomination Committee. These involve questionnaires and formal interviews with each Director.

In 2025, an internal review of the performance of the Board, its Committees and individual Directors was conducted. Throughout 2025, feedback from the 2024 review was incorporated into the Board's practices.

The Board has established a number of Committees to assist with the effective discharge of its duties. The role of each Committee is set out in Part 3 on pages 118 to 121.

All Committees are chaired by and composed of a majority of independent non-executive Directors.

Each Committee operates under a specific charter approved by the Board. From time to time Board Committees conduct their own internal review of their performance, structure, objectives and purpose.

Board Committees have access to internal and external resources, including to advice from independent external consultants or specialists.

The Chair of each Committee provides an oral report at the next Board meeting and Committees refer to the Board and other Committees any matters that come to their attention that are relevant to them. Each Committee is responsible for ensuring an appropriate framework exists for relevant information to be reported by management to the Committee. Minutes of each Committee meeting are distributed to all Board members.

The membership requirements of each Committee are outlined in that Committee's Charter. The Board regularly reviews Committee membership. Each Committee's membership currently satisfies and satisfied during the year the membership requirements in the Charters and the composition requirements in the ASX Principles and ASX Listing Rules.

Details of the number of times the Board and each Committee met during the year, including the Committee memberships of each Director and their attendance at Board and Committee meetings, appear in part 3 on page 122. Board members are encouraged to and usually attend all Committee meetings, even if they are not members. In 2025, the Board Chair attended all Committee meetings.

Members of management attend relevant parts of Board and Committee meetings, at which they report to Directors within their respective areas of responsibility. Where appropriate, advisers to the Company attend meetings of the Board and of its Committees.

Board meetings regularly include a session at which the independent non-executive Directors meet without the CEO or other members of management present.

The Board may from time to time and where circumstances require form ad hoc committees to consider specific matters requested by the Board.

Part 3: Board Committees

3.1 Role and activities of Committees

Table 4: Audit and Risk Committee

Composition	Membership in 2025	Purpose and responsibilities
Must be comprised of at least three members who are independent non-executive Directors. Chaired by an independent non-executive Director who is not the Board Chair. Between them, members must have sufficient accounting and financial expertise, and an understanding of the oil and gas industry, to be able to discharge the Committee's responsibilities. The Committee must include at least one member who is also a member of the Safety and Sustainability Committee.	Vickki McFadden (Chair) Yasmin Allen Janine McArdle Michael Utsler Musje Werror	The purpose of the Committee is to oversee financial management and reporting, risk management and internal controls across Santos. Specifically, the Committee is responsible for: **reporting:** overseeing the balance, transparency and integrity of published financial information **risk:** reviewing the enterprise Risk Management Framework at least annually to satisfy itself that it continues to be sound and that management is operating with due regard to the risk appetite set by the Board **material incidents:** reviewing relevant material incidents involving a breakdown of Santos' risk controls, including recommendations to improve control effectiveness **internal controls:** reviewing the adequacy and effectiveness of Santos' internal control systems and framework **internal audit:** satisfying itself with the effectiveness of the internal audit function and to approve the appointment and removal of the Vice President Risk, Audit and Compliance (or equivalent role) and review the adequacy of resources and performance, objectivity, independence and effectiveness of the risk and audit function **reviewing reports:** reviewing reports from management on any material breaches of Santos' Code of Conduct and Anti-Corruption and Sanctions Compliance Procedure or material incidents involving fraud **external audit:** reviewing the independence of the external auditor, recommending the appointment of the external auditor to the Board and assessing the performance of that external auditor **reserves and resources reporting:** assessing the appropriateness of the systems, processes and methods used in relation to reserves and resources estimation **compliance:** reviewing the effectiveness of the regulatory compliance program **whistleblower / reporting misconduct:** reviewing the independence and effectiveness of the system, including by receiving at least on a quarterly basis an overview of whistleblower / reporting misconduct complaints.

Table 5: Safety and Sustainability Committee

Composition	Membership in 2025	Purpose and responsibilities
Must include at least three non-executive Directors and the Managing Director. Chaired by an independent non-executive Director who is not the Board Chair. The Committee must include one member who is also a member of the Audit and Risk Committee and one member who is also a member of the People, Remuneration and Culture Committee.	Vanessa Guthrie (Chair) Kevin Gallagher Janine McArdle John Lydon	The purpose of the Committee is to oversee the governance and review of Santos' sustainability-related activities in the areas of safety and security, environment and nature, climate, community, including Indigenous, cultural heritage, human rights and land access (Sustainability remit). Specifically, in respect of the Sustainability remit, the Committee is responsible for: **periodically reviewing** the scope of the Sustainability remit and the appropriateness of the Company's policies and practices relating to evolving regulations, business circumstances and stakeholder expectations that impact the Company's exposure to and management of material sustainability issues **monitoring the effectiveness** of the Company's management system to achieve the requirements of the applicable Company policies and all applicable legislation **monitoring and reviewing** performance and material risks and opportunities that are relevant to the Company at every meeting **receiving and considering reports** on all major changes to the Company's responsibilities **receiving and considering reports** on any significant incident **monitoring and reviewing** the Company's annual public or statutory reporting within the Sustainability remit **maintaining** an appropriate level of knowledge of research, developments, risks and applicable legislation **monitoring plans and targets** set by the Board and reviewing the Company's progress in achieving those plans and targets **monitoring and reviewing** the appropriateness and progress of implementation of the Company's governance and compliance arrangements **reporting and making recommendations** to the Board on any such matters to which the Board has referred the Committee.

Part 3: Board Committees (continued)

Table 6: Nomination Committee

Composition	Membership in 2025	Purpose and responsibilities
Includes at least three independent non-executive Directors, including the Chair of the Board. Chaired by the Board Chair.	Keith Spence (Chair) Janine McArdle John Lydon	The purpose of the Committee is to assist the Board with its succession planning, propose candidates for consideration by the Board to fill casual vacancies or additions to the Board, to devise and review criteria for Board membership to review the structure, size and composition of the Board and the effectiveness of the Board as a whole. Specifically, the Committee is responsible for: **assessing the necessary and desirable competencies** of Board members and regularly reviewing and, where necessary, updating the Board skills matrix in light of that assessment **reviewing Board succession plans** to maintain an appropriate balance of skills, knowledge, experience, independence and diversity that will position the Board to guide the Company as requested by the Board, assisting the Board in relation to evaluating the Board's performance and, as appropriate, **developing and implementing** a plan for identifying, assessing and enhancing Director competencies **recommending** the appointment and replacement of Directors **reporting and making recommendations** to the Board on any matters that the Board has referred to the Committee.

Table 7: People, Remuneration and Culture Committee

Composition	Membership in 2025	Purpose and responsibilities
Includes at least three members who are non-executive Directors and the majority of whom are independent. Chaired by an independent non-executive Director.	Michael Utsler (Chair) Vanessa Guthrie Musje Werror Vickki McFadden Yasmin Allen	The purpose of the Committee is to review the remuneration policies and practices of the Company. Specifically, the Committee is responsible for: **assisting the Board** to oversee and review the operation of Santos' frameworks, strategies and policies relating to people, remuneration and culture **the remuneration arrangements** for the Managing Director and CEO, and Executive Leadership Team members, and incentive award outcomes (including whether the Board should consider exercising any discretion) the **Remuneration Report** and recommending the report to the Board for its approval **development and succession plans** in relation to the CEO and Executive Leadership Team the **remuneration policies and practices** for the Company generally and reviewing whether they are aligned with the Company's values, strategic direction and risk appetite the **annual remuneration review** applying generally across the Company **Company superannuation arrangements** **Non-executive Director remuneration** the **Company's organisational design, values and development of the key capabilities and culture** necessary for alignment with strategic objectives the **Company's people and culture strategies, policies and initiatives**, including employee engagement surveys and other indicators of organisational culture **setting measurable objectives for achieving gender diversity** and an annual assessment of those objectives as well as progress in achieving them, which will be reported to the Board.

Part 3: Board Committees (continued)

Board meetings

The number of Board meetings and meetings of Board Committees held during the financial year and the number of meetings attended by each Director are set out below:

	Board meetings	Audit & Risk Committee	Safety & Sustainability Committee	People, Remuneration & Culture Committee	Nomination Committee
Name	**Attended/ Held[1]**	**Attended/ Held[1]**	**Attended/ Held[1]**	**Attended/ Held[1]**	**Attended/ Held[1]**
Yasmin Allen	21 of 21	3 of 4	n/a	4 of 4	n/a
Kevin Gallagher (Managing Director and CEO)	21 of 21	n/a	4 of 4	n/a	n/a
Vanessa Guthrie	20 of 21	n/a	4 of 4	4 of 4	n/a
John Lydon	20 of 21	n/a	4 of 4	n/a	3 of 3
Janine McArdle	21 of 21	4 of 4	4 of 4	n/a	3 of 3
Vickki McFadden	21 of 21	4 of 4	n/a	4 of 4	n/a
Keith Spence (Chair)	21 of 21	n/a	n/a	n/a	3 of 3
Michael Utsler	21 of 21	4 of 4	n/a	4 of 4	n/a
Musje Werror	20 of 21	4 of 4	n/a	4 of 4	n/a

1 Reflects the number of meetings held during the time the Director held office or was a member of the Committee during the year.

Part 4: Risk management

4.1 Risk management roles and responsibilities

The Board is responsible, with the assistance of the Audit and Risk Committee, for reviewing the Company's Risk Management Framework at least annually to satisfy itself that it continues to be sound and that management is operating with due regard to the risk appetite set by the Board.

The Risk Management Framework comprises a number of key elements, defining the requirements to manage risk at the enterprise, regional, project and operational level.

Enterprise risks are captured in a central register and supported with risk bow-tie diagrams for each risk showing the relationship between cause, consequence and controls. This provides visibility of controls to be operationalised by the SMS.

Santos also monitors emerging risks that have the potential to disrupt the Company in the future. The enterprise risk register carries a risk related to external environmental conditions, prompting regular review of threats, such as emerging disruptive technologies, geopolitical developments or changing societal views that may impact the Company. Additionally, known risks, such as cyber security, are continually monitored for new or emerging technologies and strategies that may require modifications to the Company's internal control environment.

Risk appetite is described in the Company's Risk Appetite Statement, which defines tolerance levels for strategic, financial, operational, cyber, reputational and commercial risk exposures.

The Board, with the assistance of the Audit and Risk Committee, assesses the effectiveness of the Risk Management Framework, at least annually, in identifying, monitoring and managing materials risks. Following this review the Committee may make recommendations to the Board in relation to changes that should be made to the framework.

An independent review of the framework is also performed periodically to assure effectiveness and continuous improvement.

In 2025, the Audit and Risk Committee reviewed the Risk Management Framework and confirmed its effectiveness and also acknowledged significant improvements that have been delivered during the year, such as the creation of new technical standards within the SMS for Risk Management and also for a range of risks exposures, such as environment, health and safety, community, Indigenous engagement, people and culture.

As part of Santos' internal review, the Board reviewed and approved the updated Risk Appetite Statement. The Risk Appetite Statement is designed to support and inform Board and management decision-making and is reviewed at least annually to ensure ongoing alignment with strategic objectives. The Audit and Risk Committee also annually assesses that management is operating with due regard to the Risk Appetite Statement.

During 2025, the Audit and Risk Committee also reviewed the enterprise-wide risks and the key risk controls and mitigations that management has put in place in relation to those risks. The Board also incorporated reviews of operational and project risks into the Board's 2025 site visits.

4.2 Internal audit

In 2025, internal audit sat within the broader Risk, Audit and Compliance function that provided independent and objective assurance of the Company's system of risk management, internal control and governance. The function reported to the Audit and Risk Committee, maintained and made recommendations in relation to the Risk Management Framework, and undertook audits and other advisory services to assure risk management across the Company. Risk, Audit and Compliance was independent of the external auditor and the Vice President Risk, Audit and Compliance was appointed by, and reported to, the Audit and Risk Committee, with functional oversight by the Executive Vice President Legal, Risk and Governance. The Audit and Risk Committee meets with the internal and external auditors separately without management present at least annually.

Santos adopts a risk-based approach in developing annual internal audit plans that align audit activities to the key risks and control frameworks across the Company. The 2025 Internal Audit Plan was approved by the Audit and Risk Committee and tested the effectiveness of controls related to a selection of risk-based topics and also the level of conformance by the regional businesses, divisions and functions against the SMS operating and technical standards.

Part 4: Risk management (continued)

4.3 Compliance management

The Board is also responsible, with the assistance of the Audit and Risk Committee, for ensuring the implementation and effectiveness of the regulatory compliance management program. The Audit and Risk Committee assists the Board in performing its role in relation to risk management by reviewing, at least annually, the effectiveness of the Santos' Compliance Framework. Santos has an approved Compliance Framework that provides a consistent methodology for material regulatory obligations across the business to be identified, managed, reported and remediated should gaps exist. This Framework is aligned with international compliance standard ISO 37301.

Implementation of the Compliance Framework and review of its effectiveness through ongoing assurance of regulatory compliance performance against the Framework is led by the Risk, Audit and Compliance function and regular reports are provided to the Audit and Risk Committee on the implementation and assurance of the Compliance Framework. Implementation is currently supported by compliance reviews across several areas of the Company. Reviews and assurance are conducted in accordance with an approved annual plan that is presented to the Board at the beginning of each year.

4.4 CEO and CFO assurance

The Board receives written certifications from the CEO and the CFO in relation to the Company's financial reporting processes for the full and half-year reporting periods. Before the Board approved the financial statements for the half year ended 30 June 2025 and full year ended 31 December 2025, the CEO and CFO declared that, in their opinion, the financial records of the Company had been properly maintained and that the financial statements and associated notes complied with the appropriate accounting standards, and gave a true and fair view of the financial position and performance of the Company. They also declared that this opinion had been formed on the basis of a sound system of risk management and internal control that was operating effectively in all material aspects, including in relation to financial reporting risks. In addition, for the full year ended 31 December 2025, the CEO and CFO declared that in their opinion the Consolidated Entity Disclosure Statement was true and correct.

4.5 Business and sustainability risks

The Operating and Financial Review on pages 136 to 149 of this Annual Report contains detailed information about our material business risks, including our exposure to economic, environmental, health and social risks and how that exposure is managed.

4.6 External audit

The Audit and Risk Committee makes recommendations to the Board about the selection, appointment and independence of the Company's external auditor.

The Audit and Risk Committee reviews and approves the scope and adequacy of the annual external audit plan, the terms of the annual engagement letter and audit fees. Findings and recommendations made by the external auditor are reviewed, including regular assessment of the effectiveness of assurance provided and the independence of the external auditor.

External auditors are provided with unrestricted and confidential access to the Committee Chair or, if deemed appropriate by the external auditors, the Chair of the Board.

The Company has a procedure in relation to the provision of non-audit services by the Company's external auditor.

The procedure requires that services considered to be in conflict with the role of statutory auditor are not performed by the Company's external auditor and prescribes the approval process for non-audit services where the Company's external auditor is used.

A copy of the Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 270 of this Annual Report.

Part 5: Diversity, ethics and conduct

5.1 Diversity

A safe, diverse and inclusive work environment is critical to achieving our Purpose and Vision 2040. It aligns to our strategic objectives, Santos values and underpins Real Thrives Here, our Employee Value Proposition.

We are committed to building a diverse workforce and fostering an inclusive work environment that embraces diversity of thought. This empowers creativity and innovation, enabling us to achieve our Purpose and Vision.

The Diversity and Inclusion Policy outlines our commitment to fostering a safe, diverse and inclusive work environment where our people feel respected, connected and valued. Where everyone is enabled to fully contribute diverse abilities, qualities, skills and perspectives.

Santos' People and Remuneration Committee is responsible for ensuring the effectiveness of the Diversity and Inclusion Policy and Strategy and achieving diversity key performance indicators. Additionally, the Santos Executive Leadership Team monitors people demographics, including key diversity and inclusion indicators, through quarterly reporting.

In 2026 we will continue evolving the key diversity and inclusion strategic objectives:

Increase and retain female representation across the employee workforce	Maintain and continue to develop a 'One Santos' inclusive work environment where all our people can be themselves, feel supported, respected and have a sense of belonging
Increase female representation in leadership roles	Continue to foster cross-cultural awareness and understanding across our different geographical locations
Increase and retain Aboriginal and Torres Strait Islander representation in the Australian workforce	Maintain gender equity

Part 5: Diversity, ethics and conduct (continued)

Table 8: Measurable objectives

In line with our objectives to build an inclusive work environment and continue investing in a diverse, highly capable workforce and a high-performance culture, the following measurable objectives have been set to continue to monitor progress and trends across a three-year time horizon.

Objectives and metrics	31 December 2023	31 December 2024	31 December 2025
Increase female percentage of new hires	38.9%	37.7%	42.5%
Increase female representation:			
Board (maintain above 30%)	40.0%	44.4%	44.4%
Executive Leadership[1]	38.5%	41.7%	46.2%
Senior Leadership roles (JG21+)[2]	28.6%	32.1%	35.8%
General workforce[3]	27.2%	28.1%	29.6%
Field workforce	11.0%	11.9%	13.7%
Non-field workforce	39.2%	40.7%	42.0%
Maintain gender pay equity	Equal[4]	Equal[4]	Equal[4]
Australia			
Increase Aboriginal and Torres Strait Islander peoples in the Australian workforce	2.1%	2.7%	3.0%
PNG			
Increase PNG citizen representation in PNG workforce	89.9%	91.0%	92.0%
Increase PNG citizen representation in PNG in Mid-Senior Leadership roles (JG18-20)[5]	66.7%	70.5%	70.5%
Inclusion			
Increase inclusion index in employee surveys[6]	62.0%	72%	72.0%

1 Executive leadership is CEO direct reports. CEO / MD is included in Board.
2 Senior Leadership roles is JG21+ (Leading Business).
3 General workforce refers to the employee population (does not include contractors).
4 Based on the results of the annual pay equity audit.
5 Mid-Senior Leadership roles refer to employees JG18-20 (Leading Teams) leadership level in PNG.
6 Baseline Inclusion index established as part of Real Talk employee survey.

5.2 Ethical standards and Code of Conduct

Santos' Directors, employees and contractors are expected to demonstrate high standards of professional and business conduct, and to comply with legal requirements wherever the Company operates.

The Company's Code of Conduct sets out Santos' values, policies, guidelines and expected behaviours with respect to safety, business conduct, environmental and other requirements. It is a key element of the SMS. The SMS is a framework of policies, standards and procedures that sets out mandatory performance requirements. The Code of Conduct is regularly reviewed.

All breaches of the Code of Conduct must be reported directly to specified Santos management personnel or any other eligible recipient (as defined in section 1317AAC(1) of the *Corporations Act 2001* (Cth)). Material breaches are also reported to the Audit and Risk Committee.

All employees are required to undertake a periodic refresher on the Code of Conduct by completing an online training module annually. This training module is also a compulsory component of new employee inductions across all Santos' operations and geographic locations, including Alaska, Timor-Leste and Papua New Guinea.

Reportable misconduct

The Company has a Reporting Misconduct (Whistleblower) Procedure that outlines the process for reporting and investigating reportable misconduct. A key part of Santos' commitment to achieving high standards of ethical conduct and compliance with its legal obligations involves creating and maintaining a working environment in which Santos workers (or other Eligible Whistleblowers) are able to freely raise concerns regarding actual or suspected unethical, unlawful or undesirable conduct, and to protect Santos workers (or other Eligible Whistleblowers) from reprisal. Material incidents reported under the Reporting Misconduct (Whistleblower) Procedure are reported at each Audit and Risk Committee meeting.

Additionally, Santos' Anti-Corruption and Sanctions Compliance Procedure sets out the expectations and requirements for the identification and reporting of corruption and bribery, and sanctions at Santos. Material breaches of the Anti-Corruption and Sanctions Compliance Procedure must be reported to the Audit and Risk Committee.

Our values are further embedded in our Code of Conduct and LEAP (Leader, Expert and Professional) behavioural framework, which provide guidance on our expected behaviours across the Company.

The Code of Conduct describes how we put our commitment to be a good corporate citizen into practice every day and sets out the mandatory standards for how we interact with others, how we make decisions, the actions we take and the way in which we carry out our work. Any person who performs work for or on behalf of Santos must comply with Santos' Code of Conduct, which contains the following core requirements:

- We work safely and look out for the safety of our colleagues.
- Our workplace is free from harassment, discrimination and bullying.
- We act ethically and lawfully in all business conduct.
- We understand and manage the impact of our operations on the environment and engage with our stakeholders with respect.
- We communicate accurately and honestly with investors, government and the community.
- All trading in Santos securities occurs in compliance with the Securities Dealing Policy.
- Everyone at Santos is expected to understand and comply with the standards in the Code of Conduct.
- All breaches of the Code of Conduct must be reported.

Our values, Code of Conduct and policies form the foundation of Santos' corporate governance framework.

5.3 Securities Dealing Policy

The Securities Dealing Policy prohibits Directors, Executives, employees, contractors, consultants, secondees and advisers of Santos (collectively, Santos Personnel) from acquiring, selling or otherwise trading in the Company's securities when they are in possession of market-sensitive information or inside information that is not in the public domain.

It also limits 'Designated Persons' (as well as connected persons whom a Designated Person may be expected to have control or influence over) to dealing in Santos securities during 'Trading Windows' and prohibits them from dealing in the Company's securities on a short-term basis. They are not permitted to hedge their securities (including options and share acquisition rights) unless those securities have fully vested and are no longer subject to restrictions. The Securities Dealing Policy incorporates a 'front page test', that all Santos Personnel must apply before dealing in Santos securities.

Breaches of the Securities Dealing Policy are regarded as serious misconduct and are subject to appropriate sanctions, which could include disciplinary action or termination of employment.

5.4 Market communication and continuous disclosure

The Company is committed to giving all shareholders timely and equal access to information concerning the Company.

The Company has developed policies and procedures to ensure Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information. In accordance with the Market Communication and Continuous Disclosure Policy, information must not be selectively disclosed prior to being announced to the ASX.

When the Company makes an announcement to the market, that announcement is released to the ASX and the Papua New Guinea National Stock Exchange (PNGX). The Board receives copies of all material market announcements after they have been made. A copy of new and substantive investor or analyst presentations is released to the ASX Market Announcements Platform ahead of the presentation. The Company Secretary and Head of Investor Relations are responsible for communications with the exchanges. All ASX announcements are lodged with the PNGX and made available on the Company's website at santos.com after their release by the ASX. Other materials available on the Santos website include annual and half-year reports, notices of meetings, media releases and materials presented at investor, media and analyst briefings. An email alert facility is also offered to shareholders. Webcasting of material presentations, including annual and half-yearly results presentations, is provided for the benefit of shareholders, regardless of their location.

Santos facilitates and encourages shareholder participation at the AGM. The Annual General Meeting provides an opportunity for any shareholder or their representative or proxy to attend, hear updates about Santos and ask questions of the Board and exercise their vote. Shareholders who are unable to attend the Annual General Meeting are encouraged to submit a directed proxy before the meeting and may also submit written questions in advance of the meeting. Before the meeting, copies of the speeches delivered by the Chair and CEO at the Annual General Meeting are released to the ASX and PNGX exchanges and posted on our website. In 2025, the Santos Annual General Meeting was held as an in-person meeting. Santos' practice is to conduct all voting at the Annual General Meeting on substantive resolutions on a poll, to ensure that outcomes of voting reflect the proportionate holdings of all shareholders who vote (whether in person, when possible, or by proxy or other representative).

Part 5: Diversity, ethics and conduct (continued)

The Company's external auditor attends Annual General Meetings to be available to answer shareholder questions relevant to the conduct of the audit.

The Board is conscious of its obligations to shareholders and will seek their approval as required by the Company's Constitution, the Corporations Act and the ASX Listing Rules, or where otherwise considered appropriate by the Directors.

The Company also has in place an investor relations program of scheduled and ad hoc briefings with shareholders, analysts and financial media. The program is aimed at facilitating effective two-way communications with investors and provides an opportunity for the Company's investors to interact with Senior Management and to gain a greater understanding of the Company's business, financial performance, prospects and corporate governance. Information about Santos and its governance is available on the Company's website at **santos.com/about-us/corporate-governance**.

The Company's dedicated investor relations team and share registry provide shareholders with the option to send and receive electronic communications. Any shareholder can request to send and receive electronic communications via links on the Santos website.

5.5 Verification of periodic corporate reports

The Company is committed to:

- identifying and disclosing material information in compliance with the continuous disclosure requirements under the ASX and PNGX Listing Rules, the Corporations Act 2001 (Cth) and any applicable PNG securities legislation
- disclosing material information to the market in a clear, accurate, timely, objective and balanced manner
- responding to all investor queries promptly and appropriately, avoiding the selective or inadvertent disclosure of material information.

The Company has a comprehensive process for preparing, verifying and approving external corporate reports and the full and half-year financial statements.

Santos publishes additional unaudited information in the annual and half-year reports and quarterly reports. Although this information is not externally audited, material statements in these documents are verified by the responsible business Executive prior to approval for release to the market. Santos' Document Verification Procedure outlines that verification must be documented with reference to, where possible, written source materials and data. Documents are signed off by the responsible business Executive and progresses through a hierarchy of reviews and approvals before release to the market.

The Board reviews and approves the full and half-year reports and any other matters that are significant in terms of Santos' policy or strategy. Quarterly reports are approved by the CEO following review by the Company's Disclosure Officers.

This Corporate Governance Statement is current as at 31 December 2025 and has been approved by the Board of Santos Limited on 17 February 2026.

Reserves Statement

Reserves Statement
for the year ended 31 December 2025

Reserves and resources

At 31 December 2025, Santos' proved plus probable (2P) reserves are 1,484 million barrels of oil equivalent (mmboe), and the 2C contingent resources are 3,212 mmboe.

Before production of 88 mmboe, 2P reserves increased by 13 mmboe, with additions primarily from the Cooper Basin (+6 mmboe) and Papua New Guinea (+7 mmboe).

The annual 2P reserves replacement ratio (RRR) was 15 per cent on a total and organic basis. Developed reserves as a proportion of total 2P have increased to 62 per cent, from 40 per cent at year-end 2024. The 2P reserves held in international assets comprise 40 per cent of Santos' total 2P reserves.

The 2C contingent resources decreased by 126 mmboe. Additions in Cooper Basin, Western Australia and Alaska were offset by the divestment of interests in the Petrel and Tern fields in offshore Northern Australia.

The 2P CO2 storage capacity decreased from 9 million tonnes to 8 million tonnes after injection of 1 million tonnes. The 2C contingent storage resources have increased 24 million tonnes to 202 million tonnes in the Cooper Basin.

Reserves and 2C contingent resources

Santos share as at 31 December 2025

Santos share	Unit	2025	2024	% change
Proved reserves	mmboe	**913**	917	(0%)
Proved plus probable reserves	mmboe	**1,484**	1,559	(5%)
2C contingent resources	mmboe	**3,212**	3,338	(4%)

Reserves and 2C contingent resources by product

Santos share as at 31 December 2025

Santos share	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	Total mmboe
Proved reserves	4,494	110	28	325	913
Proved plus probable reserves	7,196	195	49	677	1,484
2C contingent resources	13,920	661	137	3,507	3,212

Key metrics

Annual proved reserves replacement ratio	95%
Annual proved plus probable reserves replacement ratio	15%
Three-year proved plus probable reserves replacement ratio	2%
Organic annual proved plus probable reserves replacement ratio	15%
Organic three-year proved plus probable reserves replacement ratio	14%
Developed proved plus probable reserves as a proportion of total reserves	62%
Reserves life[1]	17 years

1 2P reserves life as at 31 December 2025 using production of 88 mmboe.

Proved reserves

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe Developed	Undeveloped	Total
Cooper Basin	243	9	2	325	44	12	56
Queensland & NSW[1]	896	-	-	-	119	35	154
PNG	1,800	7	12	-	203	125	327
Northern Australia & Timor-Leste	1,267	-	12	-	166	63	229
Western Australia	288	5	2	-	56	-	56
USA (Alaska)	-	90	-	-	50	40	90
Total 1P	**4,494**	**110**	**28**	**325**	**637**	**275**	**913**
Proportion of total proved reserves that are unconventional							17%

1 Queensland proved sales gas reserves include 756 PJ GLNG and 134 PJ other Santos non-GLNG Eastern Queensland assets.

Proved reserves reconciliation

Product	Unit	2024	Production	Revisions and extensions	Net acquisitions and divestments	2025
Sales gas	PJ	4,498	(453)	450	-	4,494
Crude oil	mmbbl	113	(5)	2	-	110
Condensate	mmbbl	29	(4)	4	-	28
LPG	000 tonnes	363	(90)	52	-	325
Total 1P	**mmboe**	**917**	**(88)**	**84**	**-**	**913**

Reserves Statement
for the year ended 31 December 2025

Proved plus probable reserves

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe Developed	Undeveloped	Total
Cooper Basin	502	14	5	677	80	31	111
Queensland & NSW[1]	1,722	-	-	-	140	156	296
PNG	2,401	9	16	-	276	161	437
Northern Australia & Timor-Leste	2,044	-	24	-	237	137	374
Western Australia	527	8	4	-	102	-	102
USA (Alaska)	-	164	-	-	91	72	164
Total 2P	**7,196**	**195**	**49**	**677**	**926**	**558**	**1,484**
Proportion of total proved plus probable reserves that are unconventional							20%

1 Queensland proved plus probable sales gas reserves include 1,314 PJ GLNG and 402 PJ other Santos non-GLNG Eastern Queensland assets.

Proved plus probable reserves reconciliation

Product	Unit	2024	Production	Revisions and extensions	Net acquisitions and divestments	2025
Sales gas	PJ	7,580	(453)	69	-	7,196
Crude oil	mmbbl	200	(5)	0	-	195
Condensate	mmbbl	53	(4)	1	-	49
LPG	000 tonnes	739	(90)	28	-	677
Total 2P	**mmboe**	**1,559**	**(88)**	**13**	**-**	**1,484**

2C contingent resources

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe
Cooper Basin	1,198	27	17	1,650	263
Queensland & NSW	3,036	-	-	-	522
PNG	4,497	9	57	-	835
Northern Australia & Timor-Leste	3,782	-	42	-	690
Western Australia	1,406	149	20	1,857	425
USA (Alaska)	-	477	-	-	477
Total 2C	**13,920**	**661**	**137**	**3,507**	**3,212**
Proportion of total 2C contingent resources that are unconventional					25%

2C contingent resources reconciliation

Product	Unit	2024	Revisions and extensions	Discoveries	Net acquisitions and divestments	2025
Total 2C	**mmboe**	**3,338**	**(3)**	**30**	**(154)**	**3,212**

CO_2 storage capacity and 2C contingent storage resources

Santos share as at 31 December 2025

CO2 Storage	Unit	2025	2024	% change
Proved capacity	$MtCO_2$	5	6	(12%)
Proved plus probable capacity	$MtCO_2$	8	9	(9%)
2C contingent storage resources	$MtCO_2$	202	178	13%

Capacity and 2C contingent storage resources reconciliation

CO2 Storage	Unit	2024	Injection	Revisions and extensions	Discoveries	Net acquisitions and divestments	2025
Proved capacity	$MtCO_2$	6	(1)	-	-	-	5
Proved plus probable capacity	$MtCO_2$	9	(1)	-	-	-	8
2C contingent storage resources	$MtCO_2$	178	-	-	24	-	202

Reserves Statement
for the year ended 31 December 2025

Notes

1. This reserves statement:
   a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this reserves statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this reserves statement; and
   b. as a whole has been approved by Steve Lawton, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 14 of this reserves statement; and
   c. is issued with the prior written consent of Steve Lawton as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.
2. The estimates of petroleum reserves, contingent resources and CO2 storage quantities contained in this reserves statement are as at 31 December 2025.
3. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) and CO2 storage capacity and contingent storage resource estimates in accordance with the 2025 CO2 Storage Resources Management System (SRMS) sponsored by the Society of Petroleum Engineers (SPE).
4. This reserves statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum reserves and contingent resources reflected in this statement 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, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
5. All estimates of petroleum reserves, contingent resources and CO2 storage reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Santos Reserves Policy which is overseen by a Reserves Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources and changes indicated by new data. If the changes are material, they are reviewed by the Santos internal technical leaders and externally audited.
6. Santos engages independent experts Gaffney, Cline & Associates, Netherland, Sewell & Associates, Inc., RISC Advisory Pty Ltd and Ryder Scott Company to audit and/or evaluate reserves, contingent resources and CO2 storage. Each auditor found, based on the outcomes of its respective audit and evaluation, and its understanding of the estimation processes employed by Santos, that Santos' 31 December 2025 petroleum reserves, contingent resources and CO2 storage quantities in aggregate compare reasonably to those estimates prepared by each auditor. Thus, in the aggregate, the total volumes summarised in the tables included in this reserves statement represent a reasonable estimate of Santos' petroleum reserves, contingent resources and CO2 storage position as at 31 December 2025.
7. Unless otherwise stated, all references to petroleum reserves, contingent resources and CO2 storage quantities in this reserves statement are Santos' net share.
8. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum reserves, contingent resources and CO2 storage are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum reserves, contingent resources and CO2 storage are typically prepared by deterministic methods with support from probabilistic methods.
11. Any material concentrations of undeveloped petroleum reserves that have remained undeveloped for more than 5 years: (a) are intended to be developed when required to meet contractual obligations; and (b) have not been developed to date because they have not yet been required to meet contractual obligations. Development may comprise well construction, connection or facility activities.
12. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
13. Information on petroleum reserves, contingent resources and CO2 storage quoted in this reserves statement is rounded to the nearest whole number. Some totals in the tables may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".
14. Qualified Petroleum Reserves and Resources Evaluators

Name	Employer	Professional Organisation
S Lawton	Santos Ltd	SPE
M Dabiri	Santos Ltd	SPE
A White	Santos Ltd	SPE
M Casey	Santos Ltd	SPE
P Lemon	Santos Ltd	SPE
A Bond	Santos Ltd	SPE
J Hattner	NSAI	SPE, AAPG

SPE: Society of Petroleum Engineers

AAPG: American Association of Petroleum Geologists

Abbreviations and conversion factors

Abbreviations	
1P	proved reserves
2P	proved plus probable reserves
GJ	gigajoules
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
MtCO2	million tonnes of carbon dioxide
NGLs	natural gas liquids
PJ	petajoules
tcf	trillion cubic feet
TJ	terajoules

Conversion factors	
Sales gas, 1 PJ	171,937 boe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe

Directors' Report

Directors' Report

The Directors present their report together with the consolidated Financial Report of the consolidated entity, being Santos Limited (Santos or the Company) and our controlled entities, for the financial year ended 31 December 2025, and the Auditor's Report thereon.

Information in the Annual Report referred to in this report, including the Remuneration Report, or contained in a note to the financial statements referred to in this report, forms part of and is to be read as part of this report.

The Directors in office at any time during the year ended 31 December 2025 and up to the date of this report, and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 103–105 of this Annual Report.

The number of Directors' meetings held (including meetings of Committees of the Board) and the number of meetings attended by each of the Directors during the financial year are shown on page 122 of this Annual Report.

Details of the qualifications and experience of the Company Secretary are set out in the Corporate directory on page 105 of this Annual Report.

Operating and Financial Review

Santos' principal activities during 2025 were the exploration, development, production, transportation and marketing of hydrocarbons, and the development of decarbonisation technologies. Revenue is derived primarily from the sale of gas and liquid hydrocarbons. There have been no significant changes to the principal activities of Santos during 2025. Information about Santos' operations and business strategies is on page 8 and page 12 and forms part of this Operating and Financial Review.

A review of the operations and the results of those operations of the consolidated entity during the year is as follows:

Summary of results table	**2025 mmboe**	2024 mmboe	Variance %
Production volume	**87.7**	87.1	1
Sales volume	**93.5**	91.7	2
	US$million	US$million	
Product sales	**4,939**	5,381	(8)
EBITDAX[1, 2]	**3,391**	3,706	(9)
Exploration and evaluation expensed	**(49)**	(69)	(29)
Depreciation and depletion	**(1,777)**	(1,679)	6
Impairment loss	**(137)**	(123)	11
Change in future restoration assumptions	**20**	83	(76)
EBIT[2]	**1,448**	1,918	(25)
Net finance costs	**(258)**	(169)	53
Taxation expense	**(372)**	(485)	(23)
Net profit/(loss) for the period	**818**	1,264	(35)
Net profit/(loss) for the period attributable to equity holders of Santos	**818**	1,224	(33)
Underlying profit for the period attributable to equity holders of Santos[2, 3]	**898**	1,201	(25)
Underlying earnings per share (cents)[4]	**27.7**	37.1	(25)

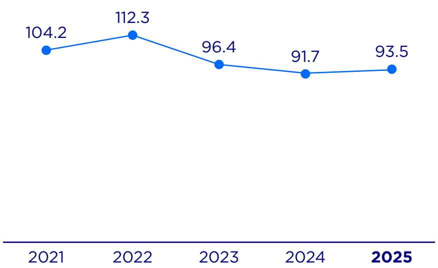
1 EBITDAX (earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss and change in future restoration assumptions).

2 EBIT (earnings before interest and tax), EBITDAX and underlying profit are non-IFRS measures that are presented to provide an understanding of the underlying performance of Santos' operations.

3 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. Refer to page 141 for the reconciliation from net profit to underlying profit for the period.

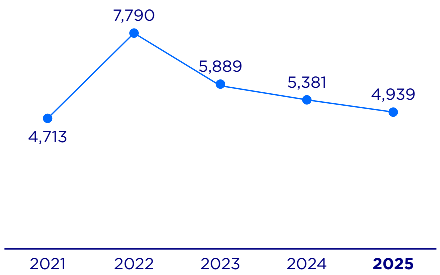
4 Underlying earnings per share represents underlying profit for the period divided by the weighted average number of shares on issue during the year. The non-IFRS financial information is unaudited; however, the numbers have been extracted from the financial statements that have been subject to audit by the Company's auditor.

Sales volume
mmboe



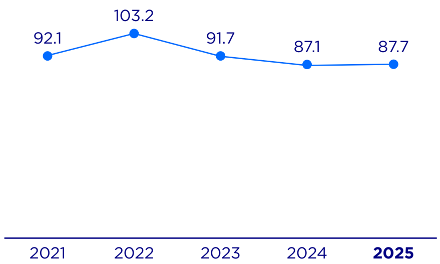
Sales volumes of 93.5 million barrels of oil equivalent (mmboe) was 2 per cent higher than the previous year. This was primarily due to higher volumes in PNG underpinned by a full year of Angore production and increased utilisation of product stock, partnered with higher volumes in Western Australia due to Spar Halyard 2 online in February 2025 and high Varanus Island plant reliability. This was partially offset by lower Cooper Basin due to flood water impacts.

Product sales revenue
US$million



Sales revenue of $4.9 billion was 8 per cent lower compared to the previous year, primarily due to lower realised prices for LNG and crude oil. The average realised oil price decreased 14 per cent to US$73.05/bbl and the average realised LNG price decreased 10 per cent to US$11.12/mmBtu. This was partially offset by higher sales volumes.

Production volume
mmboe



Production of 87.7 mmboe was 1 per cent higher than prior year. This was primarily due to higher volumes in PNG underpinned by a full year of Angore production and higher volumes in Western Australia due to Spar Halyard 2 online in February 2025, coupled with high Varanus Island plant reliability. This was partially offset by lower Cooper Basin due to flood water impacts and lower Western Australia due to cessation of production of Ningaloo Vision and Barrow Island in 2025.

Review of operations

Santos' principal activities during 2025 were the exploration, development, production, transportation and marketing of hydrocarbons, and the development of decarbonisation technologies. Revenue is derived primarily from the sale of gas and liquid hydrocarbons. There have been no significant changes to the principal activities of Santos during 2025.

A focus on operational excellence of the base business has delivered strong production and cash flow in 2025. Our major development projects progressed with Barossa LNG online and in the ramp up phase, and Pikka phase 1 nearing mechanical completion and in final commissioning. Santos now has a strong platform for production growth with these projects expected to deliver sustainable, competitive shareholder returns over the long term.

Santos has three regional business units: Eastern Australia and Papua New Guinea, Western and Northern Australia and Timor-Leste, and Alaska. In August 2025, Santos Energy Solutions transitioned to Midstream and Energy Solutions (M&ES) business unit.

Directors' Report (continued)

Regional business units

Eastern Australia and Papua New Guinea Business Unit

Cooper Basin

Cooper Basin Upstream	2025	2024
Production (mmboe)	**12.0**	13.4
Sales volume (mmboe)	**12.0**	13.3
Revenue (US$m)	**473**	610
Production cost (US$/boe)	**8.55**	8.16
EBITDAX (US$m)	**208**	300
Capex (US$m)	**350**	358

Cooper Basin EBITDAX was $208 million, 31 per cent lower than the corresponding period in 2024, driven by 10 per cent lower sales volume resulting from flood impacts and lower realised sales gas and liquid product prices.

The Cooper Basin produces natural gas, gas liquids and crude oil. Gas is sold primarily to industry participants, including GLNG and domestic customers. It also produces gas liquids and crude oil that is sold in domestic and export markets.

Santos' share of Cooper Basin sales gas and ethane production of 51.4 petajoules (PJ) was 10 per cent lower than the previous corresponding period (57.4 PJ). Flooding impacted operations in the Cooper Basin, resulting in the shut-in of over 200 wells and several compressors. Production recovered to pre-flood levels by year end. Drilling activity continued uninterrupted in 2025, with 104 wells drilled for the full year despite flood-related disruptions. The Moomba South Granite Wash horizontal wells, Moomba 390STI and Moomba 391STI, were completed and connected in 2025, and performed in line with expectations.

Queensland and NSW

Queensland and NSW	2025	2024
Production (mmboe)	**14.4**	14.5
Sales volume (mmboe)	**21.4**	21.8
Revenue (US$m)	**1,147**	1,369
Production cost (US$/boe)	**7.04**	7.26
EBITDAX (US$m)	**634**	799
Capex (US$m)	**253**	250

Queensland and NSW EBITDAX of $634 million was 21 per cent lower than the corresponding period in 2024. This was primarily due to a 15 per cent decrease in realised LNG pricing and slightly lower sales volumes.

The GLNG project in Queensland produces LNG for export to global markets from the LNG plant at Gladstone. Santos has a 30 per cent interest in GLNG and operates the upstream fields, which provide feed gas to the GLNG plant.

The LNG plant has two LNG trains with a combined capacity of 8.6 Mtpa. Production from Train 1 commenced in September 2015 and Train 2 in May 2016. Feed gas is sourced from GLNG's upstream fields, Santos portfolio gas and third-party suppliers.

The LNG plant produced 6 million tonnes of LNG in 2025, in line with the previous corresponding period (6 million tonnes). There were 101 LNG cargoes shipped as at 31 December 2025. GLNG continued to support domestic gas supply through seasonal shaping of LNG commitments with sales gas supplied to the domestic market across 2025.

Santos aims to continue to develop GLNG gas supply through upstream development, extract value from existing infrastructure and drive efficiencies to operate at lowest cost.

The Narrabri Gas Project, which is 100 per cent committed to the domestic market, could provide up to 150 TJ per day to east coast energy customers. The project would help to support jobs in NSW that rely on natural gas and put downward pressure on gas prices by developing local gas resources close to market. The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project gas production licences 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.

Santos is continuing to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments, and all other licensing arrangements to finalise the Hunter Gas Pipeline and Narrabri Lateral Pipeline. The Hunter Gas Pipeline and Narrabri Lateral Pipeline Indigenous Land Use Agreement was authorised at the Gomeroi Nation Meeting in December 2025. In the same month, 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.

Papua New Guinea

PNG	**2025**	2024
Production (mmboe)	**40.2**	39.5
Sales volume (mmboe)	**39.5**	36.8
Revenue (US$m)	**2,552**	2,576
Production cost (US$/boe)	**6.12**	6.47
EBITDAX (US$m)	**2,046**	2,042
Capex (US$m)	**224**	350

PNG EBITDAX of $2,046 million increased slightly compared to the corresponding period in 2024, primarily due to increased sales volumes, partially offset by 7 per cent decrease in realised LNG prices.

The PNG LNG project produces LNG for export to global markets, as well as sales gas and gas liquids. The LNG plant near Port Moresby has two LNG trains with capacity to produce more than 8.3 mtpa. Production from both trains commenced in 2014.

Santos' interest in the PNG LNG project is 39.9 per cent.

The PNG LNG plant produced 8.6 million tonnes of LNG in 2025 and shipped 116 cargoes. LNG production was up on the previous corresponding period (8.1 million tonnes of LNG), primarily due to stable production from the Angore project brought online in 2024.

The Papua LNG project (Santos 22.8 per cent interest) is a proposed LNG project that would share certain midstream infrastructure with PNG LNG. TotalEnergies, operator of the Papua LNG project, continues to advance all workstreams in support of progress toward final investment decision (FID), with re-bid tender evaluations now complete. The Conservation and Environment Protection Authority (CEPA) has granted the Level 3 Environmental Permit for the upstream component of the project.

Santos operates the Kutubu, Agogo, Moran and Gobe fields. These fields produce oil and raw gas, with gas from the Kutubu and Gobe fields being sent to PNG LNG, delivering 17 per cent of PNG LNG gas supply in 2025.

Western Australia, Northern Australia and Timor-Leste Business Unit

Northern Australia and Timor-Leste

Northern Australia and Timor-Leste	**2025**	2024
Production (mmboe)	**0.4**	0.8
Sales volume (mmboe)	**0.5**	0.8
Revenue (US$m)	**32**	50
Production cost (US$/boe)	**64.51**	86.27
EBITDAX (US$m)	**(37)**	-
Capex (US$m)	**493**	551

Northern Australia and Timor-Leste EBITDAX loss of $37 million, lower than nil EBITDAX in the corresponding period in 2024, due to lower production as the Bayu-Undan field reached cessation of production.

Santos' business in Northern Australia and Timor-Leste has historically centred on the Bayu-Undan field, which supplied the Darwin LNG (DLNG) facility (Santos 43.4 per cent interest). Production from the Bayu-Undan field continued into the first half of 2025, supplying domestic gas to the Australian domestic market following cessation of LNG production, before ceasing all production in June 2025.

The Santos-operated Barossa gas project (Barossa LNG) backfills DLNG, located in Commonwealth waters approximately 285 kilometres offshore northwest from Darwin. Barossa LNG is an offshore gas and condensate project that will provide a long-term source of feed gas to DLNG. The project is designed to be net-zero reservoir emissions from the outset, aligning with Australia's Safeguard Mechanism reforms. Barossa LNG comprises the new BW Opal FPSO (floating production, storage and offloading) vessel, associated subsea infrastructure, and a pipeline connecting the offshore facilities to the existing DLNG facility. At 31 December 2025, the BW Opal FPSO was online, with start-up and commissioning activities continuing as gas export volumes ramped up. LNG production commenced following completion of the DLNG life extension project. The six-well drilling program in the Barossa gas field was completed, with all six wells tested. All wells encountered excellent reservoir quality, with average deliverability of approximately 300 mmscf per day per well to the existing Darwin LNG facility with approximately 600 mmscf per day inlet capacity.

Directors' Report (continued)

Western Australia

Western Australia	**2025**	2024
Production (mmboe)	**20.7**	18.9
Sales volume (mmboe)	**22.0**	21.1
Revenue (US$m)	**780**	850
Production cost (US$/boe)	**6.17**	10.21
EBITDAX (US$m)	**540**	516
Capex (US$m)	**304**	439

Western Australia EBITDAX of $540 million was 5 per cent higher than the corresponding period in 2024, predominantly driven by higher sales volumes from higher production due to Spar Halyard-2 infill well exceeding expectations and strong reliability from Varanus Island.

Santos is one of the largest producers of domestic natural gas in Western Australia and is also a significant producer of oil and condensate. Santos' assets include 100 per cent ownership and operatorship of the Varanus Island domestic gas hub, a 28.6 per cent non-operated interest in the Macedon gas hub, and a leading position in the highly prospective Bedout Basin.

Western Australia domestic gas production of 106.5 PJ is a 15 per cent increase from the previous corresponding period (93.3 PJ), due to Spar Halyard-2 infill well exceeding expectations and strong reliability from Varanus Island (averaging 99 per cent for 2025).

Alaska Business Unit

Santos' assets in Alaska comprise exploration and development licences, including the Pikka Unit (Santos 51 per cent equity interest), Horseshoe Unit (Santos 51 per cent equity interest) and Quokka Unit (Santos 46.6 per cent equity interest). They are all located on the North Slope of Alaska, a world-class oil province with more than 50 years of oil and gas development and extensive existing infrastructure.

Santos, as operator of the Pikka Unit, took FID on Pikka phase one in August 2022. Santos is committed to delivering a net-zero project (Scope 1 and 2 emissions, equity share) from first production and has agreements in place with Alaska Native corporations to deliver nature-based emissions reduction projects.

The Pikka phase 1 project is 98 per cent complete at 31 December 2025. Twenty-four wells have been drilled with twenty (ten injectors and ten producers) stimulated and flowed back, with results in line with pre-drill expectations. All 120 miles of pipeline are cleaned, gauged, hydrotested and ready for service. The seawater treatment plant and remaining processing modules from the Hay River Marine Terminal arrived on site in August 2025. The project remains on track for first oil late in the first quarter of 2026, with ramp up to plateau through second quarter of 2026.

Midstream & Energy Solutions Business Unit

Midstream & Energy Solutions	**2025**	2024
Injected CO2e (ktCO2e)	**820.4**	225.9
Revenue (US$m)	**166**	157
Production cost (US$/boe)	**2.71**	2.60
EBITDAX (US$m)	**92**	80
Capex (US$m)	**67**	121

Midstream & Energy Solutions EBITDAX was $92 million, 15 per cent higher than the corresponding period in 2024, driven by a full year of carbon capture and storage (CCS) resulting in increased tolling revenues and higher other income from generating Australian Carbon Credit Units in 2025.

In August 2025, Santos Energy Solutions transitioned to Midstream and Energy Solutions (M&ES) business unit.

M&ES delivers gas and liquids midstream processing services for Santos-operated assets and third parties in the Cooper Basin. The business unit is also developing carbon management services to address emissions from both equity operations and third-party sources, in line with evolving customer demand. The carbon capture and storage portfolio includes the Moomba CCS project, as well as the proposed Bayu-Undan and Western Australian Reindeer CCS projects. In addition, M&ES is pursuing development of low carbon fuels as markets and customer demand continue to evolve.

Santos' strategy is to increase utilisation of infrastructure, including the Moomba and Port Bonython plants (Santos 66.6 per cent interest). The Moomba Gas Plant is the central gathering and processing hub for oil and gas in the Cooper and Eromanga Basins and is operated by Santos. The adjacent Moomba CCS project captures carbon dioxide from gas processing operations and permanently stores it in deep geological formations, supporting emissions reduction and the development of third-party carbon management services. As at 31 December 2025, the Moomba CCS project had stored more than 1.5 million tonnes (gross) of CO2e.

The Santos-operated Port Bonython facilities comprise a deep-water port, fractionation plant and storage facilities. High-quality crude oil products are shipped from Port Bonython to Australian and Asian energy markets for use in fuels and manufacturing.

The Cooper Midstream Simplification project achieved final investment decision approval in 2025. The project is expected to deliver material emissions reductions and associated fuel savings across the Moomba and Port Bonython assets by centralising processing at Moomba and ceasing operation of the Fractionation Plant at Port Bonython.

The proposed Bayu-Undan CCS project continues to progress. Front-end engineering design (FEED), the design of additional CO2 processing infrastructure at DLNG and the repurposing of Bayu-Undan facilities for carbon sequestration following the end of gas production, has been completed. The 262 kilometre Gas Export Pipeline and 123 kilometre Darwin Pipeline Duplication are complete, enabling the legacy Bayu-Undan pipeline to be retained for potential CO2 transport as part of the Bayu-Undan CCS initiative. Santos continues to engage with Timor-Leste on the regulatory and fiscal framework and approvals required to progress the Bayu-Undan CCS project towards FID readiness.

The Western Australian Reindeer CCS project continues to progress through the approvals process. Reindeer CCS is planned to be established as a commercial service available to third parties, supporting the decarbonisation of energy-intensive industrial sectors in the Pilbara region.

Net profit

The 2025 net profit attributable to equity holders of Santos Limited of $818 million is $406 million lower than the net profit of $1,224 million in 2024. This decrease is primarily due to lower realised pricing, lower restoration provision adjustment and higher net finance costs, partly offset by lower cost of sales (mainly production costs) and lower tax expense.

Net profit includes items before tax of $126 million, adjusted for tax of $46 million, which is predominantly related to the impairment against Hides Footwall, resulting in a net increase of $80 million (after tax), as referred to in the following table. Underlying profit was $898 million, $303 million lower than 2024.

Reconciliation of net profit/(loss) to underlying profit[1]

	2025 US$million			2024 US$million		
	Gross	**Tax**	**Net**	Gross	Tax	Net
Net profit after tax attributable to equity holders of Santos Limited			**818**			1,224
Add/(deduct) the following:						
Net gains on sales of non-current assets	**11**	**(8)**	**4**	(13)	(103)	(116)
Impairment losses	**137**	**(45)**	**92**	123	(19)	104
Fair value adjustments on commodity hedges	**(28)**	**8**	**(20)**	(18)	5	(13)
Acquisition and disposal related items	**6**	**(2)**	**4**	3	(1)	2
	126	**(46)**	**80**	95	(118)	(23)
Underlying profit attributable to equity holders of Santos Limited[1]			**898**			1,201

1 Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Santos' operations. The measure 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. The non-IFRS financial information is unaudited; however, the numbers have been extracted from the financial statements that have been subject to audit by the Company's auditor.

Directors' Report (continued)

Financial position

Summary of financial position

	2025 US$million	2024 US$million	Variance US$million
Exploration and evaluation assets	**2,539**	2,553	(14)
Oil and gas assets and other land, buildings, plant and equipment	**22,135**	20,559	1,576
Restoration provision	**(4,066)**	(4,146)	80
Other net assets[1]	**1,609**	2,261	(652)
Total funds employed	**22,217**	21,227	990
Net debt[2]	**(5,764)**	(4,891)	(873)
Net tax (liabilities)/assets[3]	**(788)**	(799)	11
Net assets/equity	**15,665**	15,537	128

1 Other net assets are composed of trade and other receivables, prepayments, inventories, contract assets, other financial assets, share of investments in equity accounted associates and joint ventures, intangible assets and assets classified as held-for-sale (excluding amounts included within net debt), offset by trade and other payables, contract liabilities, provisions, other financial liabilities and liabilities classified as held-for-sale (excluding amounts included within net debt).

2 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).

3 Net tax (liabilities)/assets are composed of deferred tax assets and tax receivable, offset by deferred tax liabilities and current tax payable (excluding amounts included within net debt).

Impairment of assets

During the Company's regular review of asset carrying values, Santos undertook an impairment review as part of the preparation of its 2025 full-year accounts.

At 31 December 2025, non-cash after-tax impairment losses of $92 million were recognised. The after-tax impairment losses relate to the impairment of late-life producing oil & gas assets ($5 million) and exploration and evaluation assets ($87 million).

Exploration and evaluation assets

Exploration and evaluation assets were $2,539 million, compared to $2,553 million at the end of 2024. The decrease of $14 million was primarily due to 2025 impairment losses in PNG relating to Hides Footwall, offset by capital expenditure across Papua LNG and P'nyang, Queensland and New South Wales, Cooper Basin, Alaska and Western Australia.

Oil and gas assets and other land, buildings, plant and equipment

Oil and gas assets and other land, buildings, plant and equipment of $22,135 million was $1,576 million higher than in 2024. This was mainly due to 2025 capital expenditure across Cooper Basin, GLNG, Western Australia Offshore, Northern Australia, PNG and Alaska; offset by depreciation and depletion charges of $1,777 million.

Restoration provision

Restoration provision balances have decreased by $80 million to $4,066 million, mainly due to execution of restoration activities, partially offset by macro economic impacts.

Net debt

Net debt of $5,764 million was $873 million higher than at the end of 2024, driven by recognition of the Barossa FPSO lease, growth development project capex, capital returns through dividends, offset by $1.8 billion in free cash flow from operations generated.

Net tax liabilities

Net tax liabilities of $788 million decreased by $11 million in comparison to 2024. This is due to an increase in Deferred Tax Assets relating to the augmentation of carried forward PRRT credits offset by the recognition of capital uplift deductions.

Net assets/equity

Total equity increased by $128 million to $15,665 million at year end. This increase primarily reflects the net profit after tax attributable to owners of Santos of $818 million, which was offset by payments of dividends to shareholders of $770 million, in addition to the fair value gain recognised relating to derivative assets for 2025.

Future commitments

Due to the nature of Santos' operations, the Company has future obligations for capital expenditure, for which no amounts have been provided in the financial statements. Santos also has certain requirements to perform minimum exploration work and spend minimum amounts of money pursuant to the terms of the granting of petroleum exploration permits, in order to maintain rights of tenure.

The minimum exploration commitments are less than the normal level of exploration expenditures expected to be undertaken by the Company.

Oil price hedging

The objectives of Santos' oil price hedging policy are to reduce the effect of commodity price volatility and support annual capital expenditure growth plans. There was a $28 million realised gain recognised for the year ended 31 December 2025 (2024: $18 million) for commodity hedging.

Material business risks

The achievement of Santos' Purpose and Vision, business strategy and future financial performance is subject to various risks, including the following material business risks. Santos undertakes steps to identify, assess and manage these risks and operates under a Board-approved enterprise-wide Risk Management Framework.

Santos also monitors emerging risks that have the potential to disrupt the business in the future. Within the Company's enterprise risk register, a risk related to external environmental conditions prompts regular review of threats, such as emerging disruptive technologies, geopolitical developments or changing societal views that may impact the Company. Additionally, known risks, such as cyber security are continually monitored for new or emerging technologies and strategies that may require modifications to the Company's internal control environment.

The risks described below are not an exhaustive list of the risks facing us or that may develop in the future. There may be additional risks, not presently known to us, or that we currently consider to be immaterial that could turn out to be material in the future.

Strategic risks

Volatility in oil and gas prices

Our business relies primarily on the production and sale of oil and gas products (including LNG) to a variety of buyers under a range of short and long-term contracts. All oil, a majority of the LNG and a portion of the gas produced in our portfolio are sold under sales contracts where the sale price is linked to global benchmark prices for oil, such as Brent crude. Spot sales of our LNG are predominantly sold at prices linked to either global benchmark prices for oil or the Platts Japan-Korea-Marker (JKM), which is the LNG benchmark price assessment for spot physical cargoes. Sales of domestic gas typically occur under sales contracts of varying terms at fixed prices indexed to inflation.

Fluctuations in the global oil, LNG and domestic gas markets and any extended or substantial decline in demand or prices for oil and gas, may materially affect our financial position and results of operations and / or ability to fund our activities. Increases and decreases in oil and gas prices affect the amount of profit and cash flow available for servicing our funding requirements and capital expenditure. Such fluctuations may also impact our ability to borrow money or raise additional capital and may also impact our credit rating. Lower oil and gas prices may reduce our reserves and / or the amount of oil and natural gas that we can produce economically.

Santos' disciplined low-cost operating model and Hedging Policy assist to mitigate oil price risk exposure. Santos measures commodity price exposures, monitors market conditions and may enter into hedging transactions as appropriate. Additional measures include a clear focus on cash flow management, operational and cost efficiencies, and debt reduction.

Oil and gas reserves development

Reserve and resource quantities are inherently uncertain and may not materialise. Significant uncertainties are inherent in the reservoir geology, the seismic and well data available and other factors, such as project development and operating costs, together with relevant commodity prices. The process of estimating oil and gas reserves and resources is complex. Estimated reserve quantities are based on interpretations of geophysical, geological and reservoir models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes.

A failure to successfully develop existing reserves may impact Santos' ability to fully supply LNG, gas or oil under existing customer contracts.

Directors' Report (continued)

Santos has adopted a reserves management process that is consistent with the Society of Petroleum Engineers' Petroleum Resource Management System and complies with ASX requirements for Australian publicly listed companies. The Company's reserves and resources estimations are subject to independent audits and evaluations on a rolling basis.

Santos applies an integrated management system across all aspects of business performance, including reserves estimation and delivery. Progress against key reserves metrics is routinely reviewed by senior management and the Board, and reserves estimates are published annually.

CO2 storage resources

CO2 storable quantities are inherently uncertain and may not materialise. Significant uncertainties are inherent in various aspects, including subsurface factors, such as reservoir geology and engineering considerations, the source of CO2 available to be stored, project development and operating costs, as well as relevant commodity prices, CO2 costs and regulatory systems under which projects will operate. The process of estimating CO2 storable quantities is complex. Estimated storable quantities are based on interpretations of geophysical, geological and reservoir models, as well as assessments of the technical feasibility and commercial viability of storing the CO2. These assessments require assumptions regarding future development and storage costs, commodity prices, exchange rates and fiscal regimes. Failure to successfully develop CO2 storage resources may impact Santos' ability to fully support future carbon storage projects.

Santos has adopted a CO2 storage resources management process that is consistent with the Society of Petroleum Engineers' CO2 Storage Resources Management System (SRMS). The Company's CO2 storage estimations are subject to independent audits and evaluations on a rolling basis. Santos applies an integrated management system across all aspects of business performance, including CO2 storage and delivery. Progress against key metrics is routinely reviewed by senior management and the Board, and CO2 storage estimates are published annually.

Exploration and reserves replacement

Santos' long-term prospects are also directly related to the success of efforts to replace existing oil and gas reserves as they are depleted through production, from either exploration or acquisition, in support of the Company's strategy to backfill and sustain production through existing assets. Exploration activities are subject to geological and technological uncertainties and the failure to replace utilised reserves is a risk inherent in the industry.

Exploration risks are managed through an established exploration prospect evaluation methodology and risking process.

Demand and market

The demand for oil, gas, LNG and other products Santos markets may be adversely affected by a range of external factors, including the level of economic activity in the markets we serve, the level of worldwide economic activity, geopolitical developments and military conflicts in major oil and gas producing and trading regions, such as the Russian invasion of Ukraine, the US attack on Venezuela, the Middle East crisis and tensions in the Taiwan Strait. External factors also include the weather, the ability of the Organization of the Petroleum Exporting Countries (OPEC) and other producing regions (including North America and Russia) to influence global production levels and prices, the price and availability of new technology, including transition technologies, the availability and cost of alternative sources of energy and the transition away from fossil fuels and changes in environmental and other regulations.

The Company's strategy development process considers independent oil, gas and LNG market forecasts and other relevant macro-economic factors to enable the delivery of plans in support of the Company's Purpose and Vision.

Project development

Santos' strategy is robust and resilient to external volatility and aims to deliver shareholder value across three horizons, namely backfill, sustain and decarbonise, build and grow, and low carbon fuels. Investment is undertaken in a variety of oil and gas projects to backfill and sustain our infrastructure assets to supply oil and gas to a variety of customers. In addition, there is increasing investment towards decarbonisation projects, such as the Moomba CCS Project.

With any major project we undertake, there is a risk the project may cost more or take longer to complete than we expect or it may fail to perform as planned, resulting in inadequate returns on our investment.

The risks we face for development projects include:

- delay or failure to obtain and maintain the necessary government approvals
- adverse climate-related policies or changes in the regulatory requirements, including regulatory decisions during the development process
- delay or failure to obtain and maintain land access, including agreements with Native Title holders or other Traditional Custodians as well as loss of community support
- failures in design, engineering or construction

- failures by contractors to perform their obligations
- price or currency fluctuations, procurement issues, including equipment fabrication delays and logistical and sourcing challenges due to disruption in global supply chains, labour shortages, inflation and geopolitical instability
- adverse drilling or production results, operating results, engineering estimates, reserves and resource estimates
- loss of market or industry competition, adverse fiscal and regulatory developments or economic and financial market conditions
- reputational risk, social licence and stakeholder risk, and activism
- environmental and climate-related risks, carbon emissions reduction and associated technology risks
- environmental, health or safety issues
- inadequate governance, risk management and decision-making.

Developing our development projects takes a number of years. During this period, market conditions, including those relating to costs, supply and demand fundamentals, financing conditions, geopolitical conditions (including sanctions) and the status of counterparties (including contractors and off-take partners) may change from those that we have forecasted, and these changes may adversely impact our ability to deliver on our various project objectives.

In addition to financial losses, poor or failed delivery of development projects could result in damage to our reputation and relationships with project partners, threats to our social licence to operate, reduced workforce prospects and reduced ability to invest in our business.

Santos has a comprehensive project development process, supported by effective governance, risk management and reporting practices. Progress and performance of material projects is actively reviewed by senior management and the Board.

Joint venture arrangements

Much of Santos' business is carried out through joint ventures. The use of joint ventures is common in the oil and gas exploration and production industry and serves to mitigate the risk and associated costs of exploration, production and operational failure. However, failure of agreement or alignment with joint venture partners, or the failure of third-party joint venture operators, could have a material impact on Santos' business. In addition, the failure of joint venture partners to meet their commitments, share costs and liabilities can result in increased cost to Santos.

Santos has defined critical expectations and requirements for participation in and operation of joint ventures in order to optimise the Company's commercial and operational interests. We work closely with our joint venture partners to reduce the risk of misalignment in joint venture activities.

Operational risks

Major accident event risks

Santos is exposed to major accident event risks from unplanned or uncontrolled release of energy in relation to our exploration, development, production, carbon storage and decommissioning activities, such as well control incidents (for example, blowouts, explosions or fires), failure of drilling and completions equipment, pipeline or facilities integrity failure incidents (for example, loss of containment, spills, explosions or fires), major processing or transportation incidents (including marine and aviation incidents), release of hydrocarbons or other substances, security incidents and other process safety risks, which may have an adverse effect on our profitability and results of operations.

Dedicated operating, technical standards and associated systems are applied across all operational activities to manage and monitor operations performance and material risk controls to enable the Company to meet regulatory and industry standards.

Access and licence to operate

Santos has interests in areas that may be subject to claims by communities and landowners who may have concerns over the social or environmental impacts of oil and gas operations, or the distribution of oil and gas royalties and access to mining and petroleum-related benefits. This has the potential to impact on land access or result in community unrest and activism, and may adversely impact the Company's reputation.

A number of Santos' interests are subject to one or more claims or applications for Native Title determination. In Australia, compliance with the requirements of the *Native Title Act 1993* (Cth) can delay the grant of mineral and petroleum tenements and subsequent timing of exploration, development and production activities.

Santos and our operating joint venture partners work closely with relevant stakeholders, including governments, communities, landowners and Indigenous groups to address concerns wherever practicable, and we seek an outcome where local communities benefit from Santos' presence in their communities. In addition, Santos and our operating joint venture partners develop and employ security and risk management plans, and are committed to conducting operations in a way that protects the security of personnel, facilities, operations and surrounding communities.

Directors' Report (continued)

Santos has a long history of safe and reliable operations and working with communities and landholders across the country. Land access agreements are in place and a team of experienced community and land access representatives work with Indigenous stakeholders, landholders and communities to enable issues to be understood and addressed appropriately.

Human rights

Human rights risks include the use of force by public and private security forces, interference with Indigenous community land access or cultural heritage, sexual harassment and discrimination, and the labour practices of suppliers and contractors. These are particularly relevant where operations or the operations of suppliers, customers and joint venture partners occur in high-risk jurisdictions, including Papua New Guinea. The occurrence of any of these risks may result in the loss of social licence to operate, litigation or reputational damage. Training and awareness covering key human rights topics, such as responsible security and modern slavery, is conducted for employees in key functions, including Security and Procurement. Grievance mechanisms are in place and overseen at Board Committee level. Santos is committed to respecting human rights and continues to improve human rights-related controls in line with our Human Rights and Modern Slavery Policy.

Cyber security

Cyber security risks, including threats to information and operational systems from computer viruses, unauthorised access, cyber attack and other similar disruptions, have evolved rapidly and can impact all sectors of the economy, including the energy sector. The increasing technological advances in operations require monitoring and protection designed to ensure cyber security threats, including those enhanced by artificial intelligence, are appropriately managed and prevented. Cyber security risks may lead to disruption of critical business processes, a breach of privacy and theft of commercially sensitive information. A cyber event may lead to adverse impacts on Santos' profitability and reputation.

Santos has established a cyber security risk management capability aligned with the Australian Energy Sector Cyber Security Framework (AESCSF), which is the sector-specific framework for Australia's energy industry. Santos is compliant with Security Profile 1 (SP-1) of the framework. Cyber security is embedded within Santos' risk management and assurance processes across our business and operational information systems.

Workforce

Santos' future success is significantly influenced by the expertise and continued service of certain key Executives and technical personnel. An inability to attract and retain such personnel, caused by a range of factors, could adversely affect business continuity.

Employment arrangements underpinned by competitive benchmarked remuneration are designed to attract and retain executive talent and employees in business-critical roles. Talent management and succession planning frameworks are established for employee development, career planning and key people risks management.

Environmental, safety and sustainability risks

Health, safety and environment

The size, nature and complexity of Santos' operations pose risks in relation to the health and safety of employees and contractors, and a range of environmental risks exist when carrying out exploration and production activities. Proactively and effectively managing health, safety and environmental risks and adhering to regulatory requirements, including safety cases and environmental licences or plans, is crucial. Failure to do so could lead to incidents and regulatory action, resulting in delays, disruption or loss of Santos' licence to operate.

Santos has a comprehensive approach to management of health, safety and environmental risks. The Company's management system integrates technical and engineering requirements with personal health and safety requirements, in order to comprehensively manage health, safety and environmental risks within Company operations.

Climate change

Santos anticipates our activities will be subject to increasing regulation and costs associated with climate change and the management of carbon emissions. Risks are identified and managed in two broad categories: Physical, relating to acute and chronic effects of climate change on Santos' operations and Transitional, arising from the move into a lower carbon economy.

Risks associated with climate change are incorporated into policy and strategy. The Company monitors climate change risk and proactively takes steps to mitigate any impacts on our objectives and activities. Santos' net-zero emissions reduction targets remain a strong focus in the delivery of our strategic commitments. Along with specific projects focussed on reducing emissions, an emissions reduction and minimisation focus forms part of the Company's routine operations. For further information refer to our Sustainability Report (mandatory) on page 46.

Financial risks

The financial risk management strategy seeks to ensure Santos can fund our corporate objectives and meet our obligations to stakeholders. Financial risk management is carried out by a central treasury department that operates in line with a Board-approved policy and framework. The framework and principles for overall financial risk management address specific financial risks, such as commodity price risk, foreign exchange risk, interest rate risk and credit risk, approved derivative and non-derivative financial instruments, and liquidity management.

A hedging policy is in place in order to mitigate the effect of commodity price volatility. Santos measures commodity price exposure and monitors commodity market conditions and may enter into hedging transactions as appropriate.

An interest rate policy is in place with the objective of mitigating the effect of interest rate volatility. We are exposed to interest rate risk arising from our borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk. Borrowings issued at fixed rates expose us to fair value interest rate risk. Increases in interest rates, either through increases in base rates or borrowing margins, may reduce our cash flow and profitability.

Foreign currency

Santos is exposed to foreign currency risk principally from commercial transactions and valuations of assets and liabilities that are denominated in a currency that is not our functional currency, United States dollars. Our exposure to foreign currency risk arises principally through the sale of products denominated in currencies other than our functional currency and capital and operating expenditure incurred in other currencies, principally the Australian dollar and, to a lesser extent, the Papua New Guinea kina.

Santos also holds investment interests in domestic operations in which net assets are exposed to foreign currency translation risk.

A foreign currency hedging policy is in place with the objective of mitigating the effect of foreign currency exchange rate volatility, which predominantly arises from operating and capital expenditure incurred in Australian dollars. Santos measures foreign currency exposure and monitors foreign currency market conditions and enters into hedging transactions as appropriate.

Credit

We are also exposed to credit risk through investments in cash and cash equivalents, derivative financial instruments and deposits with or undrawn committed liquidity from banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. We may be exposed to potential financial loss if the counterparties to those investments and transactions fail to perform as contracted. We monitor our exposure to credit risk on an ongoing basis through the management of concentration risk and ageing analysis.

Access to capital and liquidity

Santos has debt obligations and relies on access to debt and equity financing to conduct our business, in particular, the development of large-scale projects. There is a risk that we may not be able to access equity or debt capital markets to support our business objectives, or successfully refinance debt facilities on commercially favourable terms, or at all. The ability to secure financing, or financing on acceptable terms, may be adversely affected by ESG factors, the Company's financial position volatility in the financial markets, or by a downgrade by credit rating agencies.

Santos had US$4.3 billion in liquidity (cash and undrawn committed bank facilities) available as at 31 December 2025.

Contract and counterparty risks

As part of Santos' ongoing commercial activities, we are party to a number of material contracts, including finance agreements, infrastructure access agreements, agreements for the sale and purchase of hydrocarbon, transportation agreements, joint venture agreements, and engineering, procurement and construction (EPC) contracts. Santos also enters into sale and purchase contracts with third parties for the sale and purchase of natural gas, LNG and other products.

The economic effects of these contracts over their term may be impacted by fluctuations in commodity prices, price reviews, operational performance and other market conditions. Failure to perform material obligations under these contracts by Santos and / or the applicable counterparties, or to secure any extensions or amendments to these contracts, may result in a material impact on Santos' operations and financial results.

Santos tracks key contractual obligations and monitors performance across our material contracts.

Directors' Report (continued)

Political and legal risks

Political, legal and regulatory

Santos' business is subject to various laws and regulations in each of the jurisdictions in which we operate that relate to the development, production, marketing, pricing, transportation and storage of our products. A change in the laws that apply to the Company's business or the way it is regulated could have a materially adverse effect on Santos' business, on the results of operations and the Company's financial performance, including preventing or limiting production. For example, a change in government regime, taxation laws, environmental laws or land access laws could have a material effect on the Company.

The domestic gas business and GLNG project, including its ability to purchase gas, develop future growth projects and meet supply commitments, may also be adversely impacted by any governmental intervention, including limitations on LNG export volumes, domestic gas price caps and the redirection of gas from export to domestic markets. Any such intervention may also have broader implications for the future of the gas industry in Australia.

Continuous monitoring of legislative and regulatory changes and associated risks is undertaken, and regular engagement with regulators and governments supports the management of risks arising from these changes.

Litigation and disputes

Santos' business means we may be subject to litigation, disputes or regulatory actions arising from a wide range of matters. Santos may also be involved in investigations, inquiries or disputes, including debt recoveries, commercial and contractual disputes, Native Title claims, land tenure and access disputes, environmental claims or occupational health and safety claims. Any of these claims or actions could result in delays, increase costs or otherwise adversely impact Santos' assets and operations, and adversely impact our financial performance and future financial prospects.

Santos has an experienced legal team that monitors and manages potential and actual claims, actions and disputes.

Unreasonable prejudice

As permitted by sections 299(3) and 299A(3) of the *Corporations Act 2001* (Cth), Santos has omitted some information from the Operating and Financial Review and Directors' Report in this Annual Report in relation to the Group's business strategies, future prospects and likely developments in operations and the expected results of those operations in future financial years. This has been done on the basis that such information, if disclosed, would likely result in unreasonable prejudice (for example, because the information is premature, commercially sensitive, confidential or could give a third party a commercial advantage). The omitted information typically relates to internal budgets, forecasts and estimates, details of the business strategy and contractual pricing.

Significant changes in the state of affairs

There were no significant changes in the Group's state of affairs during the financial year.

Dividends

On 17 February 2026, the Directors resolved to pay a final dividend of US10.3 cents per fully paid ordinary share on 25 March 2026 to shareholders registered in the books of the Company on 24 February 2026. This final dividend amounts to approximately US$335 million. The Board also resolved that the Dividend Reinvestment Plan (DRP) will not be in operation for the 2025 final dividend.

In addition, a 2025 interim dividend of US13.4 cents per fully paid ordinary share was paid to shareholders on 1 October 2025 and a 2024 final dividend of US10.3 cents per fully paid ordinary share was paid to shareholders on 26 March 2025. The DRP was not in operation for the 2025 interim dividend, nor the 2024 final dividend.

Proceedings on behalf of Santos Limited

No proceedings have been brought on behalf of Santos Limited nor has any application been made under section 237 of the *Corporations Act 2001* (Cth).

Environmental regulation

The consolidated entity's Australian operations are subject to various environmental regulations under Commonwealth, state and territory legislation. Applicable legislation and requisite environmental approvals are specified in the consolidated entity's Environmental Compliance Management System, which forms part of the consolidated entity's overall management system. Environmental compliance performance is monitored regularly and in various forms, including audits conducted by regulatory authorities and the Company, through internal or external resources.

In 2025, Santos received one penalty notice with associated fine totalling A$16,130 and one fine totalling A$10,000. In both instances, the consolidated entity has undertaken corrective measures to prevent re-occurrences of the issues.

Post balance date events

On 17 February 2026, the Directors of Santos Limited resolved to pay a final dividend on ordinary shares in respect of the 2025 financial year. The financial effect of these dividends has not been brought to account in the full-year Financial Report for the year ended 31 December 2025.

Shares under option and unvested share acquisition rights (SARs)

Options

There are no unissued ordinary shares of Santos Limited under options at the date of this report.

Unvested SARs

Unissued ordinary shares of Santos Limited under unvested SARs at 31 December 2025 are as follows:

Date SARs granted	Number of shares under unvested SARs
11 April 2021	847,458
15 July 2022	3,091,882
5 October 2022	592,018
16 December 2022	138,751
22 May 2023	506,722
19 June 2023	532,817
31 July 2023	559,156
18 September 2023	1,993,199
1 December 2023	276,104
11 April 2024	409,033
23 April 2024	44,180
26 June 2024	2,866,389
26 July 2024	1,294,115
9 August 2024	287,549
23 August 2024	833,006
11 September 2024	166,064
17 April 2025	744,705
29 April 2025	2,533,637
27 June 2025	998,674
15 July 2025	39,887
16 July 2025	1,724,046
18 July 2025	383,662
	20,863,054

Since 31 December 2025, no SARs have been granted over unissued ordinary shares of Santos Limited.

No amount is payable on the vesting of SARs. SARs do not confer an entitlement to participate in a bonus or rights issue, prior to the vesting of the SAR. Further details regarding the SARs (including when they will lapse) are contained in Note 7.2 of the Financial Report.

Directors' Report (continued)

Shares allocated on the exercise of options and on the vesting of SARs

Options

No options were exercised during the year ended 31 December 2025, or up to the date of this report.

Vested SARs

The following ordinary shares of Santos Limited were allocated during the year ended 31 December 2025, on the vesting of SARs granted under the Santos Employee Equity Incentive Plan (SEEIP) (formerly known as the Santos Employee Share Purchase Plan (SESPP)) and ShareMatch Plan (ShareMatch). No amount is payable on the vesting of SARs and accordingly no amounts are unpaid on any of the shares.

Date SARs granted	Number of shares allocated
15 April 2021	276,975
12 May 2021	969,695
17 December 2021	53,256
7 September 2022	674,250
20 September 2022	543,548
5 October 2022	810,940
21 October 2022	151,250
16 December 2022	138,751
24 March 2023	245,861
25 April 2023	169,188
28 April 2023	118,498
14 July 2023	294,906
31 July 2023	31,300
23 April 2024	497,827
26 July 2024	52,347
23 August 2024	33,100
27 June 2025	21,352
	5,083,044

Since 31 December 2025, 1,087,743 ordinary shares of Santos Limited have been allocated on the vesting of SARs granted under the SEEIP and ShareMatch.

Directors' and Senior Executives' Remuneration

Details of the Company's remuneration policies and the nature and amount of the remuneration of the Directors and senior management (including shares, options and SARs granted during the financial year) are set out in the Remuneration Report commencing on page 152 of this report and in Notes 7.2 and 7.3 of the Financial Report.

Indemnification

Rule 61 of the Company's Constitution requires that the Company indemnifies, on a full indemnity basis and to the full extent permitted by law, officers of the Company for all losses or liabilities incurred by the person as an officer of the Company, a related body corporate or trustee of a Company-sponsored superannuation fund.

Rule 61 also permits the Company to purchase and maintain a Directors' and Officers' insurance policy.

In conformity with Rule 61, the Company is party to Deeds of Indemnity in favour of each of the Directors referred to in this report who held office during the year and certain Senior Executives of the consolidated entity. The indemnities operate to the full extent permitted by law and are not subject to a monetary limit. Santos is not aware of any liability having arisen and no claims have been made during or since the financial year ended 31 December 2025 under the Deeds of Indemnity.

The Company purchases directors and officers liability insurance in respect of current and former Directors, officers and Company Secretary of the Company and its controlled entities, which insures against certain liabilities (subject to exclusions). Due to confidentiality obligations, we are unable to disclose any further details about the premium or insurance.

Non-audit services

Amounts paid or payable to the Company's auditor, Ernst & Young, for non-audit services provided during the year were:

Ernst & Young for other assurance services	$1,242,000
Ernst & Young (Australia) for taxation compliance services	$137,000
Ernst & Young (Australia) for other services	$50,000

The Directors are satisfied, based on the advice of the Audit and Risk Committee, that the provision of the non-audit services detailed above by Ernst & Young complies with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

All non-audit services were subject to the corporate governance procedures and policies adopted by the Company. The Audit and Risk Committee have reviewed the scope and nature of non-audit services as appropriate, to ensure they did not contravene any applicable code of professional conduct in relation to the audit and did not impact the impartiality and objectivity of the auditor.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 270.

Rounding

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to the Company. Accordingly, amounts have been rounded off in accordance with that Instrument, unless otherwise indicated.

This report is made out on 17 February 2026 in accordance with a resolution of the Directors.

K W Spence

Director

Remuneration Report

Remuneration Report

Message from Michael Utsler, People, Remuneration and Culture Committee Chair

Dear fellow shareholders,

On behalf of the Board, I am pleased to introduce Santos' Remuneration Report for 2025 and to summarise key elements of Santos' performance and the impact on remuneration outcomes.

Alignment of remuneration with corporate strategy

Santos is committed to creating a great place to work by fostering a diverse, inclusive and engaging environment where employees feel genuinely valued. Our competitive remuneration and holistic benefits include in-house wellness and GP services, employee assistance programs and professional development programs, reflecting our focus on building a positive, supportive and compelling workplace culture.

Our remuneration framework is designed to support our strategic objectives. Our goal is to be robust and resilient to external volatility while being a global leader in the energy transition by providing reliable, affordable energy, aiding global decarbonisation efforts and delivering shareholder value. To this end, our remuneration policies are built on being competitive in providing Total Fixed Remuneration (TFR) with opportunities to earn Short-Term Incentives (STI) for achievements against specific targets and, where appropriate, Long-Term Incentives (LTI). A key component of our STI includes sustainability metrics, with a 2025 weighting of 17.5 per cent for climate-related targets, emphasising emissions intensity reduction and the advancement of decarbonisation projects. We remain proactive in strengthening the linkage between our focus on sustainability and climate with our pay for performance structure.

2025 Business outcomes

- Safety: We achieved our best lost time injury rate on record (LTIR), best loss of containment performance in more than a decade, and outperformed global benchmarks across LTIR, process safety, and environmental performance.
- Sustainability: Moomba CCS phase 1 stored more than 1.5 million tonnes CO_2e (gross) since startup, and received more than 900,000 (gross) ACCUs.
- Operational performance: Annual production reached 87.7 mmboe, with sales revenue of US$4.9 billion despite lower global commodity pricing. We recovered Cooper Basin production rates to pre-flood levels, while also maintaining the full annual drilling program despite flooding.
- Project delivery: Barossa gas project achieved first gas into the FPSO, and pleasingly achieved first cargo early in the new financial year, and Pikka phase 1 remains on track being 98 per cent complete with final commissioning underway.
- Cost efficiency: Lowest unit production costs in a decade at US$6.78 per boe (excluding Bayu Undan late-life production).
- Financial position: US$4.3 billion in liquidity with gearing at 26.9 per cent at year end.

Overall in 2025 the business performance reflected a strong year from the base business, while we continued to progress the major projects in Barossa and Pikka phase 1. The base business generated strong cash flows, supporting a final dividend of US 23.7 cents per share delivering returns to our shareholders. Barossa first gas production was achieved in September however due to commissioning challenges first LNG cargo was not achieved before the end of 2025. Our scorecard for 2025 was weighted heavily to the delivery of projects and therefore our scorecard outcome for the year reflected that with 45.6 per cent of maximum achieved.

During the growth phase Santos has continued to return dividends to shareholders underpinned by the strong performance of the base business. However, over a four-year performance period ending 31 December 2025 our share price decreased from A$6.31 to A$6.17 which is the four-year period in which our 2022 LTI has been assessed. As a result, our LTI vesting for 2025 is 39.5 per cent of maximum. Whilst this outcome has been reflective of the share price performance over this period, as both Barossa and Pikka phase 1 move into production we expect results in the years ahead to reap the benefits of our capex investment, of which shareholders and employees alike will benefit.

2025 Realised Remuneration strongly correlated with company performance

Realised remuneration for 2025 includes fixed pay received during the year, the cash component of the STI related to the performance year and the value of deferred 2023 STI and 2022 LTI awards which vested in 2025, including share price movement over the deferral / vesting period. For the Managing Director and CEO, realised remuneration also includes the vesting of the Growth Projects Incentive Plan. Results are shown in Table 6 on page 170.

2025 Fixed remuneration adjustments

In December 2024, as part of the annual remuneration review cycle, the Board considered the fixed remuneration for the Managing Director and CEO against updated benchmark data provided by PwC. There was no change to the Managing Director and CEO's fixed remuneration in 2025.

The Board approved a two per cent increase to TFR for Mr Darley, Chief Operating Officer Australia and PNG Upstream Oil and Gas and Mr Santostefano, Executive Vice President Western and Northern Australia and Timor-Leste. These increases were effective from 1 April 2025. In addition, the Board approved an increase to target Short-Term Incentive (STI) for KMP from 70 per cent to 80 per cent of total fixed remuneration effective 1 January 2025.

Remuneration Report (continued)

2025 Short-Term Incentive (STI) outcomes

The 2025 Company Scorecard outcome, determining the STI pool was 76.1 per cent (45.6% of maximum). All financial gateways were achieved and the STI pool remained within the five per cent free cash flow cap. Generally, STI awards are delivered half in cash following the end of the performance year and half is deferred into equity (as restricted shares), subject to restriction for a two-year period.

For the 2025 STI outcome and going forward, the Managing Director and CEO has elected and the Board has approved for his STI outcome to be awarded entirely in restricted shares, with half subject to restriction for one year and half subject to restriction for two years.

2022 Long-Term Incentive (LTI) outcomes

The 2022 LTI was assessed over a four-year performance period ending 31 December 2025. During this period, the share price decreased from A$6.31 to A$6.17.

The LTI was evaluated against four performance measures:

- **Relative Total Shareholder Return (TSR)**: compared to the ASX100 (25% weighting) and the S&P Global 1200 Energy Index (25% weighting). The TSR thresholds set at the 51st percentile were not achieved, resulting in no vesting for these measures.
- **Free Cash Flow Breakeven Point (FCFBP)**: with a 25 per cent weighting, the Company's average hedged FCFBP over the four-year period was US$15.09/boe, leading to full vesting for this measure.
- **Return on Average Capital Employed (ROACE)**: also with a 25 per cent weighting, the Company achieved a ROACE of 114.7 per cent over the period resulting in 14.5 per cent vesting for this measure.

Overall, 39.5 per cent of the 2022 LTI vested, with the remainder lapsing.

Long-term equity compensation remains a significant component of remuneration for the Managing Director and CEO and other Executive Key Management Personnel (KMP). In 2025 (with over half of the Managing Director and CEO's realised remuneration in the form of performance-based equity awards), our realised remuneration reflects this ongoing commitment to aligning executive rewards with the longer-term interests of the Company and our stakeholders.

Managing Director and CEO Growth Project Incentive (Growth Incentive) Outcome

The Growth Incentive progressive score was 65 per cent at 31 December 2024 as disclosed in the 2024 Annual Report. Following the Board's assessment of milestone and initiative achievements for the 2025 performance year, a further 25 per cent was awarded for 2025, delivering an overall outcome of 90 per cent. This resulted in 762,712 performance rights vesting to the Managing Director and CEO, with the remaining 84,746 performance rights lapsing. Additional details are set out in section 4.4.

Non-executive Director fees

Following a review in December 2024, the Board implemented a four per cent increase to the Chair fee effective 1 January 2025. There were no other increases to Non-Executive Director or Committee Fees. This adjustment aligns with market benchmarks and remains within the shareholder-approved cap of A$3.5 million.

2026 Remuneration Changes for the Managing Director and CEO

The Board reviewed the Managing Director and CEO's remuneration arrangements against benchmark data and market positioning. To maintain market competitiveness, the Board approved the following changes effective 1 January 2026:

- Total Fixed Remuneration increased to A$2,132,409 (3% increase).
- Long-Term Incentive opportunity increased from 180 per cent to 190 per cent of Total Fixed Remuneration.
- Short-Term Incentive opportunity remains unchanged. The Managing Director and CEO has elected and the Board has approved that the Managing Director and CEO will receive his STI entirely in deferred equity which will now account for 68 per cent of his at target total remuneration. The increase in deferred equity strengthens the alignment of the Managing Director and CEO with shareholders.

Stakeholder engagement and responsiveness

As in past years, the Board has continued its proactive efforts to engage and seek stakeholder feedback. We remain steadfast in our continuing commitment to this effort to ensure alignment with investor expectations.

In closing, the Board believes that 2025 total remuneration outcomes are aligned with the Company's performance delivery during the 2025 year and supports our drive to continue to create value for our shareholders.

On behalf of the Board and the People, Remuneration and Culture Committee,

Michael Utsler

Chair, People, Remuneration and Culture Committee

The Directors of Santos present this Remuneration Report for the consolidated entity for the year ended 31 December 2025. The information provided in this report has been audited as required in section 308(3C) of the *Corporations Act 2001* (Cth) (Corporations Act) and forms part of the Directors' Report.

The Remuneration Report outlines the Company's key remuneration activities in 2025 and remuneration information for KMP of the consolidated entity for the purposes of the Corporations Act and Accounting Standards, as set out below.

Remuneration is disclosed in US$ (unless otherwise indicated) with all remuneration components having been converted from A$ to US$ using an average rate of $0.6448 for 2025 and $0.6599 for 2024. This means year-on-year changes in remuneration amounts when stated in US$ are partly attributable to exchange rate variations and not necessarily a change in the amount paid in A$.

Report structure

The Remuneration Report is set out in the following sections:

1. KMP covered by the Remuneration Report and summary of five-year Company performance
2. Remuneration governance
3. Executive remuneration framework
4. 2025 Company performance outcomes and realised remuneration
5. Incentive plan operation
6. Key terms of employment contracts for Executive KMP
7. Non-executive Director remuneration
8. Statutory disclosures

Remuneration Report (continued)

1. KMP covered by the Remuneration Report and summary of five-year Company performance

KMP are the personnel who had authority and responsibility for planning, directing and controlling the activities of the Company's major financial, commercial and operating divisions during 2025. The KMP during 2025 are set out in Table 1. Unless otherwise indicated in Table 1, all individuals were KMP for the full term in 2025.

Table 1: 2025 KMP

Executive KMP	Non-executive Directors
Kevin Gallagher, Managing Director and Chief Executive Officer	Keith Spence, Independent non-executive Chair
Brett Darley, Chief Operating Officer Australia and PNG Upstream Oil and Gas	Yasmin Allen, Independent non-executive Director
Sherry Duhe, Chief Financial Officer[1]	Vanessa Guthrie, Independent non-executive Director
Vincent Santostefano, Executive Vice President Western and Northern Australia and Timor-Leste	John Lydon, Independent non-executive Director
Lachlan Harris, Chief Financial Officer[2]	Janine McArdle, Independent non-executive Director
	Vickki McFadden, Independent non-executive Director
	Michael Utsler, Independent non-executive Director
	Musje Werror, Independent non-executive Director

1 Ceased as KMP effective 12 October 2025.

2 Commenced as KMP effective 19 December 2025.

Former Executive KMP and Non-executive Directors

Anthea McKinnell ceased as a KMP effective 13 September 2024 and as a result was not KMP during 2025. Peter Hearl and Eileen Doyle retired from the Board in April 2024 with Guy Cowan retiring from the Board in October 2024 and as a result were not KMP during 2025.

Table 2 sets out the Company's performance over the past five financial years in respect of key financial and non-financial indicators and the STI and LTI award metrics during this period.

Table 2: Five-year company performance

	2025	2024	2023	2022	2021
Injury frequency:[1]					
– Total recordable case frequency	1.05	1.94	2.71	2.12	4.21
– Lost time injury rate[2]	0.05	0.08	0.14	0.24	0.8
– Moderate harm rate	0.05	0.03	0.07	0.19	0.33
Production (mmboe)	87.7	87.1	91.7	103.2	92.1
Reserve replacement rate – 2P organic (one-year average %)	15	17	9	166	464
Net profit after tax (US$m)	818	1,264	1,416	2,112	658
Dividends per ordinary share (US cents)	23.7	23.3	26.2	22.7	14.0
Share buy-back executed (US$m)	0	0	316	384	0
Share price – closing price on last trading day of year (A$)[3]	6.17	6.68	7.60	7.14	6.31
Company Scorecard result expressed as % of maximum	45.6%	53.9%	66%	64%	81%
LTI performance (% vesting) – shown against final year of performance period	39.5%	48.0%	47.1%	66.8%	89.5%

1 Santos strives to continually improve the quality of our data and processes for capturing and reporting information. Due to the lag nature of incident reporting and subsequent verification, final rates may vary after the date of initial reporting. The 2022 year TRIR result was adjusted due to subsequent verification and amendment of injuries. This had no impact on STI that was paid and LTI that was vested.

2 Annual performance reporting.

3 The closing share price on the last trading day of 2020 was $6.27.

2. Remuneration governance

The following diagram illustrates Santos' remuneration governance framework.

Shareholders

Board

The Board reviews, challenges and approves the recommendations of the People, Remuneration and Culture Committee around policy, performance, the remuneration arrangements for the Managing Director and Chief Executive Officer (Managing Director and CEO), all Executive KMP and non-executive Directors and the remuneration policies and processes for the wider Group.

People, Remuneration and Culture Committee

Members

- Michael Utsler (Chair)
- Yasmin Allen
- Vanessa Guthrie
- Vickki McFadden
- Musje Werror

Role

The People, Remuneration and Culture Committee oversees and formulates recommendations to the Board on the remuneration policies and practices of the Company generally (including the remuneration of non-executive Directors, the Managing Director and CEO and Executives) and reviews the aligned policies and practices to the Company's values, strategic direction and risk appetite.

Charter

The Committee operates under a Charter approved by the Board and regularly conducts a review of its performance, structure, objectives and purpose. The Committee Charter is available on the Company's website at **santos.com**.

External advisers

The Board and the Committee may seek advice from independent experts and advisers.

The Board has adopted a protocol for engaging and seeking advice from independent remuneration consultants from time to time. In 2025, no remuneration recommendations were provided by remuneration consultants as per section 9B of the Corporations Act.

Managing Director and CEO and Executives

The Managing Director and CEO makes recommendations to the Committee regarding Executives' remuneration. These recommendations take into account performance, culture and values.

The Managing Director and CEO's remuneration is considered separately by the Committee.

Remuneration Report (continued)

3. Executive remuneration framework

The fundamental purpose of Santos' Remuneration Policy is to develop and maintain an effective remuneration framework that supports and reinforces the ongoing successful execution of Santos' strategy and vision.

Executive Remuneration Policy objectives

Attract, motivate and retain talented and qualified Executives	Focus Executives to deliver superior performance	Align Executive and shareholder interests

Enabled through the Company's Executive remuneration framework

Total Fixed Remuneration (TFR)
(base salary plus superannuation)

- Remuneration levels are benchmarked against similar roles in comparable companies within the ASX50, as well as the ASX100 energy and resources sectors.
- Individual remuneration is set with regard to the Executive's roles and responsibilities and also the individual's experience and competencies.
- The target market position for fixed remuneration for Executives is below market median, in line with the Company's cost focus.

Short-Term Incentive (STI)

- A significant component of remuneration is at-risk. The value to the Executive is dependent on the Company and the individual meeting challenging targets.
- STI levels are set to ensure total compensation appropriately rewards the delivery of Santos' operating model and the increasingly demanding STI scorecard metrics.
- STI outcomes are based on a balanced scorecard of annual performance measures aimed at delivering challenging outcomes for the Company across a range of financial, safety, environment, growth and culture KPIs.
- Target setting is informed by prior year performance to ensure poor performance outcomes do not become baseline in the following year.
- Target performance includes 'stretch' to deliver superior outcomes beyond plan.
- For Executive KMP other than the Managing Director and CEO, half (50%) of their STI award is delivered as cash following the end of the performance year. For the Managing Director and CEO, half (50%) of his STI award is delivered in deferred equity (in the form of restricted shares), subject to a one-year restriction period.
- The remaining 50 per cent for all Executive KMP including the Managing Director and CEO is delivered in equity (in the form of restricted shares), subject to a two-year restriction period. A service condition applies during the restriction period.

Long-Term Incentive (LTI)

- LTIs are delivered as Share Acquisition Rights (SARs) following a four-year performance period.
- Vesting of LTIs is contingent on achieving performance hurdles that are aligned with creation of long-term shareholder value.
- These are:
  - relative Total Shareholder Return against the ASX100
  - relative Total Shareholder Return against the S&P Global 1200 Energy Index
  - Return on Average Capital Employed versus weighted average cost of capital
  - Free Cash Flow Breakeven Point.
- The share plan rules give the Company the discretion to lapse or forfeit unvested equity awards and claw back any vested shares or cash paid in certain circumstances.

Minimum Shareholding Policy

The Company has a policy that mandates a significant shareholding requirement for the Managing Director and CEO and other Executives. The Company's Minimum Shareholding Requirement requires the Managing Director and CEO and Executives to build, over a five-year period and then maintain, a minimum shareholding of Santos shares. For the Managing Director and CEO, this is approximately three times annual TFR and for Executives it is approximately one and a half times individual annual TFR. These levels of minimum shareholdings are significant compared to typical market practice. They ensure ongoing alignment with shareholders by requiring the Managing Director and CEO and members of the Company's Executive Committee to hold shares beyond vesting until the minimum holding is achieved.

The Minimum Shareholding Policy allows the Managing Director and CEO and Executives to sell shares to manage tax liabilities that arise on the vesting of awards. Disposals to manage tax liabilities are encouraged to occur as closely as possible to the end of the deferred taxing point for the relevant award.

3.1 Remuneration mix

A significant portion of Executive remuneration is at-risk. The following charts show the remuneration mix for the Managing Director and CEO and Executives at the following performance levels:

Performance level	Components of remuneration
Minimum	TFR for the year only.
Target	TFR for the year, STI at target level (generally awarded half in cash and half in deferred equity, except for the Managing Director and CEO who receives it all in deferred equity), and target LTI. LTI grants are allocated on a face value basis that is determined by dividing grant values by the applicable Santos share price to arrive at the number of SARs to be granted. Vesting of LTI awards is subject to the achievement of the relevant performance and service conditions. The target LTI values in the following charts are shown at a 40 per cent discount to estimate a long-term probabilistic vesting outcome.
Maximum	TFR for the year, STI at the maximum level (generally provided half in cash and half in deferred equity, except for the Managing Director and CEO who receives it all in deferred equity), and the maximum LTI (being the face value of the grant). Vesting of awards is subject to the achievement of performance and service conditions.

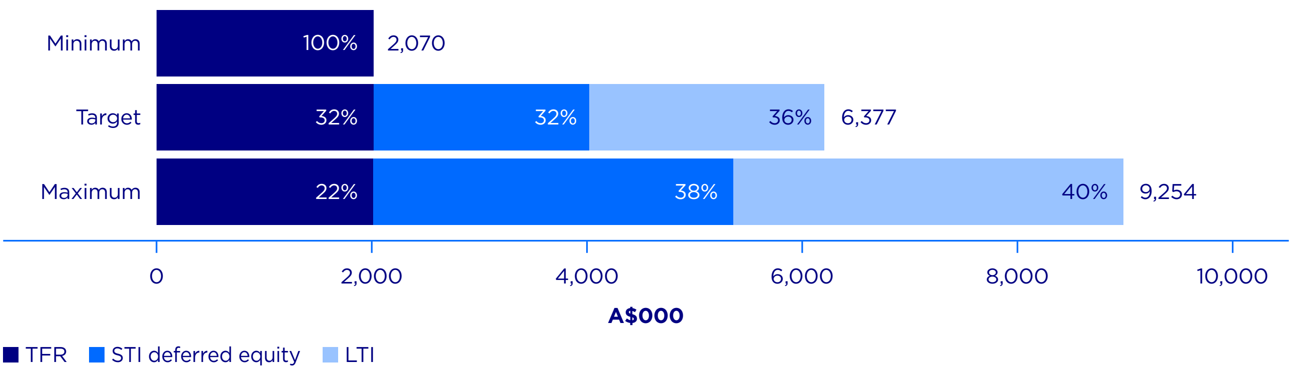
The value of the STI deferred equity and LTI does not include the impact of future share price movements or dividend payments.

The actual remuneration mix in any year varies with actual performance and incentive outcomes.

Managing Director and CEO remuneration quantum and mix

The remuneration quantum and mix for the Managing Director and CEO at minimum, target and maximum performance is shown in Chart 1.

Chart 1: Managing Director and CEO remuneration quantum and mix



- **Minimum**: TFR of A$2,070,300.
- **Target**: TFR, target STI at 100 per cent of TFR (with any award received as deferred equity) and target LTI of 108 per cent of TFR.
- **Maximum**: TFR, the maximum STI of 167 per cent of TFR (with any award received as deferred equity) and the maximum LTI award of 180 per cent of TFR.

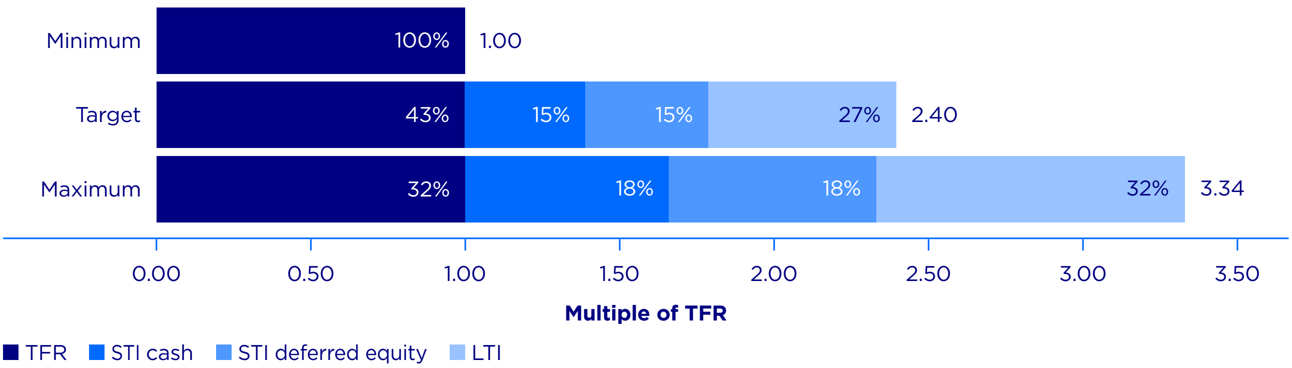
In addition, the Managing Director and CEO participated in a one-off Growth Projects Incentive, the performance period for which concluded on 31 December 2025. This is described in more detail in sections 4 and 5. The Growth Projects Incentive was provided as a one-off grant of performance rights subject to achieving key milestones and is not reflected in Chart 1.

Remuneration Report (continued)

Executive remuneration quantum and mix

The remuneration quantum (as a multiple of TFR) and mix for Executives at minimum, target and maximum performance is shown in Chart 2.

Chart 2: Executive remuneration quantum and mix



Quantum is expressed as a multiple of TFR as Executives have different TFRs.

- **Minimum**: TFR only.
- **Target**: TFR, target STI between 70 and 80 per cent of TFR (with any award generally delivered 50% in cash and a minimum 50% in deferred equity) and target LTI of 30 to 60 per cent of TFR. This reflects the weighted average participation opportunity.
- **Maximum**: TFR, the maximum STI of 133.6 per cent of TFR (with any award generally delivered 50% in cash and a minimum 50% in deferred equity) and the maximum LTI award of 50 to 100 per cent of TFR.

4. 2025 Company performance outcomes and realised remuneration

2025 Business performance

The 2025 performance year reflected a strong year from the base business. The base business has generated strong cash flows while delivering an outstanding personal and process safety result, and environmental performance with Santos in the top quartile of global sector benchmarks for personal safety and better than global average for process safety and environment performance.

Whilst the base business continued to perform strongly and Barossa first gas production was achieved in September, due to commissioning challenges, first LNG cargo was not achieved before year end 2025. The scorecard for 2025 was weighted heavily to the delivery of projects and therefore our scorecard outcome for the year reflected that with 45.6 per cent of maximum achieved.

4.1 2025 Company Scorecard performance outcomes

Performance of the 2025 Company Scorecard as assessed by the Board resulted in an outcome of 76.1 per cent of target (45.6% of maximum).

Table 3 provides further details of Scorecard KPIs and the Company's performance against them. Performance targets on achievements for each measure are cumulative. For example, achievement of a target level of performance requires the threshold metrics to also have been achieved and achievement of a stretch outcome requires both the threshold and target metrics to have been achieved.

Table 3: 2025 Company Scorecard – KPI performance

Key performance indicators, measures and rationale		**Performance requirements**	**Achievement**
Sustainability (25%)			Threshold Target Max
Workplace and Process Safety (10%)	The targets for personal safety reflect the Company's commitment to providing a workplace without injury or illness.	**Threshold** No severe harm injuries **Target** LTIR < International Association of Oil & Gas Producers (IOGP) 3-year average top quartile rate **Stretch** Zero moderate harm incidents	There were no severe harm injuries during 2025. The Company achieved better than the 3-year average top quartile rate, however, did not meet the stretch target. The overall achievement of this metric was **Target**.
	The targets for process safety represent the Company's commitment to reducing the number of process safety-related incidents with potential for high-impact consequences.	**Threshold** No process safety incident with consequence > moderate harm **Target** LOCI frequency rate per million man hours better than IOGP Global average rate (combined Tier 1 and 2) <0.47 **Stretch** Zero process safety LOCI Tier 1	There were no process safety incidents with consequence > moderate harm during 2025. LOCI Tier 1 and 2 frequency rate of 0.09 achieved better than the IOGP global average rate and no Tier 1 events occurred in 2025. The overall achievement of this metric was **Stretch**.
Environment (5%)	The targets for environment represent the Company's commitment to negating the occurrence of environmental incidents.	**Threshold** No spills to the environment with consequence > moderate **Target** Spills to environment < 3-year average IOGP spills > 1boe Benchmark **Stretch** Zero hydrocarbon spills greater than 1 boe	There were no spills with a consequence > moderate during 2025. The Company achieved better than the 3-year average IOGP benchmark and there were no hydrocarbon spills greater than 1 boe. The overall achievement of this metric was **Stretch**.

Remuneration Report (continued)

Key performance indicators, measures and rationale		Performance requirements	Achievement
Landholder, Community & Cultural Heritage (2.5%)	Strong landholder, community and Indigenous relationships are key as we aspire to partner with, and be trusted by, Indigenous people and the communities in which we operate.	**Threshold** No prosecutions as a consequence of unauthorised impacts to cultural heritage or landholder properties **Target** An additional 1.8% improvement on 2024 Local Communities and Indigenous Participation (LCIP) procurement spend **Stretch** An additional 3.2% improvement on 2024 LCIP procurement spend	All measures and initiatives for this measure were achieved during 2025: • There were no prosecutions as a consequence of unauthorised impacts to cultural heritage or landholder properties during 2025. • An additional 3.89% improvement on 2024 LCIP was achieved in 2025 exceeding the stretch target. The overall achievement of this metric was **Stretch**.
ESG (2.5%)	Strong assurance and governance processes underpin our corporate compliance program and targets to achieve top quartile in ESG metrics represent our ongoing commitment to sustainability performance.	**Threshold** Maintain or improve all three (Governance, Environment and Social) dimensions of the S&P Global Corporate Sustainability Score **Target** Target 5% increase on overall Environment dimension score (excluding Energy and Product Stewardship metrics) from prior year **Stretch** Achieve a positive “Say on Climate” vote at the 2025 Annual General Meeting	All measures and initiatives for this measure were achieved during 2025: • Improvement across all three dimensions of the S&P Global Sustainability Score: – Governance from 66 to 67 – Environment from 46 to 57 and – Social from 56 to 65. • Overall, the Environment dimension score increased by 23% from prior year. • A positive ‘Say on Climate’ vote achieved at the 2025 AGM. The overall achievement of this metric was at **Stretch**.
People and Culture (5%)	Included to reinforce the importance of cultural improvement and employee engagement as well as the development of capability to support future business growth.	**Threshold** Effective Implementation of Diversity and Inclusion strategy objectives and Health and Wellbeing strategy objectives **Target** Deliver People System Optimisation 2025 Scope of Work and Implement a Management Fundamentals Framework and LEAP program **Stretch** Employee engagement score greater than 70%	Achievements in 2025 for this metric included: • D&I and H&W strategy initiatives implemented. • The P&C system optimisation project 2025 scope of work was completed. • The Management Fundamentals Framework and LEAP program has been implemented. • Employee engagement scores were maintained at 2024 levels, however, did not meet the stretch target. The overall achievement of this metric was **Target**.
The overall outcome for **Sustainability** measures was between target and stretch, contributing 35.2 per cent to the total Scorecard outcome.			

Key performance indicators, measures and rationale		Performance requirements	Achievement
Production (25%)			Threshold Target Max
Group Production (20%)	Production is the primary driver of revenue and therefore critical to the Company's profitability, which is a key measure of the Company's overall performance, underpinning annual earnings and cash flow.	**Threshold** 88.4 mmboe **Target** 93.9 mmboe **Stretch** 100 mmboe	Full year group production for 2025 was 87.7 mmboe. **Threshold** has not been met for this metric.
Operated Emissions Intensity Reduction (5%)	The Company is held to account on emissions to air, land and water within targets and transparent reporting, in line with the recommendations of the Task Force on Climate-related Financial Disclosures.	**Threshold** 51.9 ktCO2e/mmboe **Target** 45.7 ktCO2e/mmboe **Stretch** 33 ktCO2e/mmboe	Operated Emissions Intensity for 2025 was 38.7 ktCO2e/mmboe. The overall achievement of this metric was between **Target** and **Stretch**.

The overall outcome for the **Production** measure was below threshold, contributing 6.9 per cent to the total Scorecard outcome.

Financial (25%)			Threshold Target Max
Unit Production Costs (10%)	Unit production costs are included to ensure that the Company maintains its cost and efficiency focus for every unit of production.	**Threshold** US$8.57/boe **Target** US$7.57/boe **Stretch** US$7.21/boe	Unit production costs for 2025 were US$7.04/boe. The overall achievement of this metric was at **Stretch**.
Decommissioning Capex Efficiency (5%)	Decommissioning capex represents capital expenditure incurred in the operation of the underlying business. This measure is included to ensure the focussed and cost-effective delivery of necessary decommissioning programs.	**Threshold** Value of Work Delivered (VOWD) completed on scope and on planned budget **Target** VOWD completed on scope and below planned budget <5% **Stretch** VOWD completed on scope and below planned budget <10%	2025 decommissioning capex VOWD achieved between **Target** and **Stretch**.
All-in FCFBE (5%)	The all-in free cash flow break-even is the average annual oil price at which cash flows from operating activities equal investing cash flows, including major growth capital on growth projects.	**Threshold** US$70/bbl **Target** US$65/bbl **Stretch** <US$60/bbl	All-in FCFBE over 2025 was US$58.91/bbl. The overall achievement of this metric was **Stretch**.
Gearing (5%)	Santos is well positioned to fund growth out of operating cash flow and debt, while maintaining gearing levels within a range, which is consistent with an investment-grade credit rating. This measure rewards the delivery of strong free cash flow generation from the base business and through the optimisation of the broader asset portfolio through strategically aligned farm outs and disposals.	**Threshold** 25% **Target** 20%. **Stretch** 15%	2025 full year gearing was 26.9%. **Threshold** has not been met for this metric.

The overall outcome for **Financial** measures was between target and stretch, contributing 30.6 per cent to the total Scorecard outcome.

Remuneration Report (continued)

Key performance indicators, measures and rationale		Performance requirements	Achievement
Backfill, sustain and decarbonise (25%)			Threshold Target Max
Oil and gas backfill and sustain projects			
Load out Barossa first LNG Cargo (7.5%)	These measures incentivise the delivery of planned 2025 project milestones for our two major projects.	**Threshold** December 2025 **Target** September 2025 **Stretch** August 2025	Load out Barossa first LNG Cargo was achieved in January 2026. Threshold has not been met for this metric.
Deliver Pikka First Oil and 2025 Work Scope (5%)		**Threshold** Project maintains schedule for mid-2026 first oil within 5% of current approved cost estimate **Target** Complete 2025 scope, wells and facilities within 5% of budget supplement **Stretch** First oil by end 2025, 5% under budget supplement	2025 Project costs were not maintained within 5% of 2025 budget. Threshold has not been met for this metric.
Decarbonisation, low-carbon fuels and nature-based projects			
Decarbonisation, low-carbon fuels and nature-based projects (12.5%)	This measure incentivises the delivery of a suite of decarbonisation, low-carbon fuels and nature-based projects to drive sustainable returns in a lower carbon future.	A scorecard of key low carbon fuels initiatives (which are critical to the Company's significant ambitions to drive sustainable returns in a lower carbon future) have been set. Delivery of the initiatives contributes to the overall score for this metric.	Key achievement in respect to this metric include: Bayu-Undan CCS (5%) • Santos internal approval of the updated Bayu-Undan CCS decommissioning plan achieving **Threshold** for this metric. Reindeer CCS (2.5%) • Threshold regulatory approvals not achieved in 2025. • Threshold has not been met for this metric. Cooper Basin SES (5%) • Threshold Midstream Separation approvals not achieved in 2025. • Threshold has not been met for this metric. The overall achievement of this metric was **below Threshold**.
The overall outcome for **Backfill, sustain and decarbonisation** was below threshold, contributing 3.4 per cent to the total Scorecard outcome.			
Total The total Company Scorecard outcome for 2025 as a percentage of target was 76.1 per cent (45.6% of maximum).			

2025 Regional Gateway and Corporate Centre Moderator

An additional regional-specific gateway applies to 50 per cent of the total individual STI outcome to ensure bonus outcomes reflect the level of contribution each region makes to the total Company free cash flow. Those regions with a regional-specific gateway include Eastern Australia and PNG, Western and Northern Australia and Timor-Leste, and Alaska. The regional-specific gateway, if not achieved, will result in a reduction of 50 per cent of the total individual STI award outcome.

For the corporate centre functions and divisions, including the Managing Director and CEO, a corporate centre moderator applies to 50 per cent of the total individual STI outcomes to recognise the impact of free cash flow across all the regional business units by moderating the outcome dependent on whether each of the three regions noted above met their regional-specific gateway. The corporate centre moderator applies a 16.67 per cent weighting to each region, equating to 50 per cent for all regions. Therefore, if one or more regions do not meet their regional-specific gateway, the corporate centre moderator applies to reduce the individual STI outcome by 16.67 per cent up to 50 per cent.

For the 2025 performance year, all regions met their specific gateway and the corporate centre was not impacted by any unmet regional gateways.

2025 Scorecard link to sustainability and climate

Sustainability and climate are key elements of our performance-based remuneration. In 2025, sustainability accounted for 25 per cent of the Company Scorecard, including safety, environment, cultural heritage, community, internal governance and ESG reporting and people-related metrics. In addition, the 2025 Company Scorecard weighting for climate-related targets was 17.5 per cent and included metrics relating to emissions intensity reduction and decarbonisation projects. These metrics continue to reinforce the link between sustainability and climate, and executive remuneration.

The overall outcome for climate-related measures was 10.3 per cent out of a target 17.5 per cent.

Capping STI outcomes to ensure alignment with shareholder experience

To ensure alignment with the shareholder experience and to make sure awards under the STI Plan are reasonable relative to free cash flow generated, a cap of five per cent of the Company's free cash flow applies to the STI pool in any year. The STI pool for 2025 was accommodated well within the five per cent of free cash flow cap.

Table 4: Executive role-specific KPIs

Note, some KPIs contain commercially sensitive information that cannot be detailed here.

Executive	Role-specific KPIs	Key achievements in 2025
B Darley	• Production, volume and cost • Health, safety and environment • Emissions reduction	• Delivered record safety and environmental performance across the region. • Drove transformational improvement in compliance, landholder engagement and cultural heritage management. • Delivered stable LNG production (GLNG: 6 Mt, PNG: 8.6 Mt) despite Cooper Flood impact. • Safely and rapidly executed Cooper Basin flood recovery, returning production to pre-flood levels by year end. • Delivered work programs within budget. • Drove focus on production costs, delivering lower than target unit production cost for the region. • Effective management of regional government relationships and local community. • Maintained strong staff engagement levels. • Significantly progressed development and growth projects.

Remuneration Report (continued)

Executive	Role-specific KPIs	Key achievements in 2025
V Santostefano	• Production, volume and cost • Health, safety and environment • Emissions reduction	• Delivered record safety and environmental performance across the region. • Delivered Barossa and DLE projects in 2025 with RFSU achieved in Q3. – First gas export from FPSO and on spec gas arrival at DLNG in October. – First LNG production and SURF campaign completed in November. • WA gas assets exceeded target production. – Varanus Island reliability in 2025 was 99 per cent – highest ever. – Varanus Island production cost was $4.72/boe, below target. – Perth Remote Operating Centre went live for Varanus Island in Q4 2025. • Cessation of production at Devil Creek, Reindeer, Bayu-Undan and Ningaloo Vision. – Ningaloo Vision decommissioning was industry leading performance with shut-in to FPSO departure achieved in 73 days. • Delivered decommissioning scope of $259 million according to budget and long-term plan. • Exploration permit rationalisation completed, resulted in $272 million work program commitments avoided.

4.2 2025 STI outcomes

KMP	Company Scorecard & Individual Assessment	2025 STI performance
Managing Director and CEO	The Company performance result based on the Company Scorecard outcomes outlined above sets the size of the pool. In determining the Managing Director and CEO's final STI payment for 2025, the Board modified the pool outcome to reflect the CEO's performance. The Managing Director and CEO's performance, leadership and achievements are assessed against KPIs based on five dimensions: corporate activity, growing shareholder value, future-proofing the business, leadership and culture, and stakeholder engagement.	The STI outcome for the Managing Director and CEO for 2025 represents an outcome which is 83.7 per cent of the target amount (50% of maximum opportunity). This represents a moderated amount which is slightly above the Company Scorecard outcome of 76.1 per cent of the target amount. This delivers an STI amount of A$1,733,048 of which: • Half will be delivered as deferred equity (in the form of restricted shares subject to a one-year restriction period); and • Half will be delivered as deferred equity (in the form of restricted shares subject to a two-year restriction period).
Executives	The Company performance result based on the Company Scorecard outcomes outlined above sets the size of the pool. Individual allocations of the pool are then modified to reflect individual performance and demonstration of the Santos Values.	The 2025 STI outcomes for ongoing Executives ranged from 45.7 per cent to 54.8 per cent of their maximum opportunity, depending on their individual performance contribution. The STI amounts will be delivered: • Half in cash, expected to be paid in March 2026; and • Half as deferred equity (in the form of restricted shares subject to a two-year restriction period). Further detail of each individual Executive's outcome is provided in Table 5 on page 167. All Executives had individual KPIs relating to environment, health, safety, culture and leadership. Role-specific KPIs by Executive are set out in Table 4 above.

Table 5 sets out the individual STI outcomes for Executives in 2025, as a percentage of their STI target and maximum STI opportunity.

Table 5: Executive 2025 STI outcomes

	Target 2025 STI (% of TFR)	Actual 2025 STI (% of TFR)	2025 STI as a % of maximum	% of maximum STI forfeited	Total STI value A$	STI cash A$	STI deferred A$
Executive Director							
K Gallagher	100%	84%	50%	50%	1,733,048	0	1,733,048
Executives							
B Darley	80%	73%	55%	45%	667,300	333,700	333,600
S Duhe[1]	80%	0%	0%	100%	0	0	0
L Harris[2]	56%	46%	50%	50%	212,900	106,500	106,400
V Santostefano	80%	61%	46%	54%	529,400	264,700	264,700

1 Ceased as KMP effective 12 October 2025.

2 Commenced as KMP effective 19 December 2025. Figures reflect STI payment for the full year 2025. Three per cent of this payment relates to the period deemed KMP.

4.3 2022 LTI performance outcomes

The 2022 LTI award was tested at the end of the four-year performance period from 1 January 2022 to 31 December 2025. As a result, 39.5 per cent of the 2022 LTI awards has vested. The balance of share rights lapsed.

The 2022 LTI grant was allocated at a base share price of A$6.31.

Performance measures	Weighting	Threshold vesting	Full vesting	Result	Vesting Outcome (% of total LTI)
Relative TSR measured against constituent members of the ASX100 at the commencement of the performance period	25%	51st percentile	76th percentile	39th percentile	Nil
Relative TSR measured against constituent members of the S&P Global 1200 Energy Index (GEI) at the commencement of the performance period	25%	51st percentile	76th percentile	7th percentile	Nil
Free Cash Flow Breakeven Point (FCFBP)	25%	=US$35/boe	<=US$25/boe	US$15.09	25.0%
Return on Average Capital Employed (ROACE) compared with weighted average cost of capital (WACC)	25%	>110% of WACC	>=140% of WACC	114.7%	14.5%
Total	**100%**				**39.5%**

Remuneration Report (continued)

Chart 3: TSR performance against S&P ASX100 Index and S&P Global 1200 Energy Index

4.4 Managing Director and CEO Growth Projects Incentive (Growth Incentive) performance outcomes

At the 2022 Annual General Meeting, shareholders approved a one-off Growth Incentive in the form of 847,458 share rights to reward the Managing Director and CEO upon the successful delivery of Santos' major growth projects and energy transition strategy to 31 December 2025. The Growth Incentive comprised a suite of demanding milestones and initiatives set by the Board in 2021 to be achieved over the five years to 31 December 2025. Achievement of milestones and initiatives allowed success to be earned along the way. The Growth Incentive was subject to forfeiture if the Managing Director and CEO resigned from his employment prior to 31 December 2025 unless otherwise agreed by the Board.

The Growth Incentive progressive score was 65 per cent at 31 December 2024 as disclosed in the 2024 Annual Report. Details of milestones achieved in 2021, 2022, 2023 and 2024 are disclosed in previous Remuneration Reports. An assessment of 2025 achievement of milestone initiatives (as detailed below) has delivered a further 25 per cent for achievements in 2025.

As a result, 90 per cent (762,712) of the Growth Incentive share rights have vested. The remaining balance of 84,746 share rights have lapsed.

Achievement in 2025 (25% share of Growth Incentive)

Following Board review, the following milestone initiatives were achieved during 2025:

Major growth projects

- Barossa first gas delivered within budget; and
- 2P reserves and/or economic 2C resources delivered by end 2025 sufficient to backfill WA gas infrastructure to 2040.

Emissions reduction, net-zero plan and energy transition

- Progress towards net-zero scope 1 and 2 operations emissions achieved through the generation of more than 1 million ACCUs per annum by the end of 2025; and
- revenue from a clean fuels or carbon credit business of greater than US$25 million has been achieved through the carbon credits stream generated by Moomba and Santos' own nature-based projects. These credits play a vital role in the early achievement of Santos 2030 climate targets.

Deliverables	Weighting	Targets	% Achieved
Major growth projects	60%	Initiatives related to the delivery of:	
		• the Barossa Project	24%
		• the Dorado and/or Pikka Project	24%
		• developing backfill resources to maximise ongoing utilisation and future expansion of existing facilities.	8%
Total Major growth projects			**56%**
Emissions reduction, net-zero plan and energy transition	40%	Initiatives related to the delivery of:	
		• CCS operational targets	16%
		• progress towards net-zero Scope 1 and 2 operations emissions	14%
		• new energy business development that supports energy transition	4%
		• achieve significant progress on a commercial scale hydrogen or downstream clean fuels project.	0%
Total emissions reduction, net-zero plan and energy transition			**34%**
Total Growth Incentive outcome			**90%**

Remuneration Report (continued)

4.5 Realised remuneration

Table 6 shows realised remuneration for the Managing Director and CEO and Executives in 2025 and 2024.

Realised remuneration differs from statutory remuneration, reported in Table 9, and other statutory tables that are prepared in accordance with the Corporations Act and Accounting Standards. This requires a value to be placed on share-based payments at the time of grant and to be reported as remuneration, even though the Managing Director and CEO and Executives may ultimately not realise any actual value from the share-based payments.

The Realised remuneration table is shown in Australian dollars (the currency in which remuneration is paid), whereas, the statutory tables are shown in US dollars, which is the Company's reporting currency. Showing remuneration in Australian dollars removes the impact of exchange rate movements.

Realised remuneration has been calculated as:

- TFR paid in the year
- cash STI awards earned in respect of performance for the year (albeit paid after the end of the year)
- deferred STI awards from prior years that vested in the year
- LTI SARs that were tested at 31 December in the year (and which vested in the subsequent year)
- Managing Director and CEO Growth Project Incentive SARs which were tested at 31 December in the year (and which vested in the subsequent year).

Vesting deferred STI awards and SARs are valued at the closing share price on 31 December of the respective year. Termination payments and leave movements are not included in Table 6.

Table 6: Realised remuneration (non-IFRS)

	Year	TFR[1, 2] A$	Cash STI[3] A$	Deferred STI that vested in the year[4] A$	LTI[5] A$	CEO Growth Incentive[6] A$	Other vested Grants[7] A$	Other[8] A$	Total A$
Executive Director									
K Gallagher[9]	**2025**	**2,070,300**	**-**	**902,381**	**1,397,394**	**4,705,933**	**-**	**12,261**	**9,088,269**
	2024	2,070,300	931,635	999,482	1,850,193		7,233	11,159	5,870,002
Executives									
L Harris[10]	**2025**	**26,647[2]**	**106,500**	**64,267**	**57,350**	**-**	**-**	**-**	**254,764**
	2024	-	-	-	-	-	-	-	-
B Darley	**2025**	**913,500**	**333,700**	**290,311**	**324,431**	**-**	**-**	**10,989**	**1,872,931**
	2024	886,791	335,200	277,674	429,557		7,233	10,596	1,947,051
S Duhe[11]	**2025**	**899,597[2]**	**-**	**-**	**-**	**-**	**-**	**3,051**	**902,648**
	2024	253,561	-	-	-		-	-	253,561
V Santostefano	**2025**	**869,652**	**264,700**	**86,053**	**-**	**-**	**-**	**13,646**	**1,234,051**
	2024	846,048	266,500	-	-		-	11,739	1,124,287

1. TFR comprises base salary and superannuation.
2. The amounts shown reflect actual TFR received and are pro-rated for the period that Executives were KMP.
3. The 'Cash STI' column reflects the 50 per cent of the STI award for 2025 performance for continuing Executives that will be paid in cash.
4. The deferred restricted equity from the 2023 STI award that vested on 31 December 2025, at a closing share price of A$6.17 and the comparative deferred restricted equity from the 2022 STI award that vested on 31 December 2024, at a closing share price of A$6.68.
5. The 2022 LTI was tested at the end of its performance period on 31 December 2025 and 39.5 per cent of awards vested. The value shown in the table is based on the closing share price on 31 December 2025 of A$6.17. The 2021 LTI was tested at the end of its performance period on 31 December 2024 and 48.0 per cent of awards vested. The value shown in the table is based on the closing share price on 31 December 2024 of A$6.68. For the value of share-based payments calculated in accordance with the Accounting Standards, see Table 9 *Statutory Executive KMP remuneration details* on page 182.
6. The CEO Growth Incentive was assessed at the end of its performance period on 31 December 2025 and 90 per cent of performance rights vested. The value shown in the table is based on the closing share price on 31 December 2025 of A$6.17. For the value of share-based payments calculated in accordance with the Accounting Standards, see Table 9 Statutory Executive KMP remuneration details on page 182.
7. 'Other vested grants' includes vested SharePlus 2021 SARs and Dividend Equivalent Shares. No KMP held SharePlus awards during 2025.
8. 'Other' is made up of ad hoc payments treated as remuneration, such as assignment and mobilisation allowances and other non-monetary benefits.
9. Mr Gallagher's STI for 2025 will be received in deferred equity and will be reflected in future year's realised remuneration.
10. Commenced as KMP effective 19 December 2025. Figures reflect STI payment for the full year 2025.
11. Ceased as KMP effective 12 October 2025. Termination benefits are not included in this table.

Notes on Mr Gallagher's realised remuneration for 2025

Mr Gallagher's realised remuneration for 2025 included the following at-risk performance related elements:

- the value of Mr Gallagher's deferred STI award from 2023, which vested on 31 December 2025
- the value of Mr Gallagher's Long-Term Incentive award from 2022, which was tested at 31 December 2025
- the value of Mr Gallagher's Growth Incentive which was assessed following the end of the five-year performance period at 31 December 2025.

As noted above, the Managing Director and CEO was awarded an STI amount for 2025 of A$1,733,048 as deferred restricted shares. The basis for the 2025 deferred STI is described in section 4.1.

Chart 4: Realised value of Mr Gallagher's deferred 2023 STI

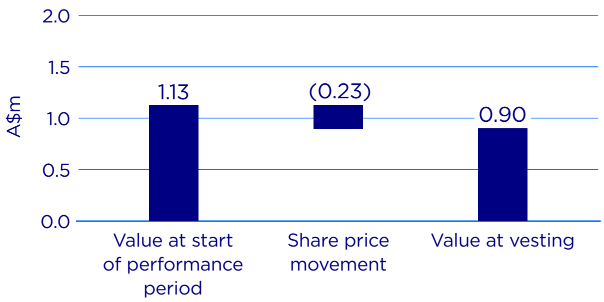


Chart 5: Realised value of Mr Gallagher's 2022 LTI

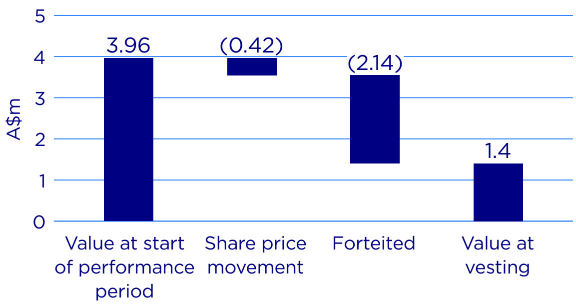
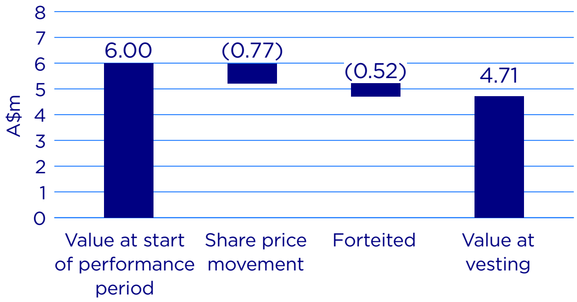


Chart 6: Realised value of Mr Gallagher's Growth Incentive



Mr Gallagher's 2022 LTI allocation had a face value of A$3.96 million at the start of the performance period. The Santos share price depreciated 10.6 per cent between the grant date and vesting. The value based on the closing share price on the last trading day of the year ending 2025 of A$6.17 was A$3.54 million. The vesting outcome of the 2022 LTI was 39.5 per cent and the value of the final vesting award at 31 December 2025 was A$1.4 million.

Mr Gallagher's Growth Incentive allocation had a face value of A$6 million at the start of the performance period. The Santos share price depreciated 12.9 per cent between the grant date and vesting. The value based on the closing share price on the last trading day of the year ending 2025 of A$6.17 was A$5.23 million. The vesting outcome of the Growth Incentive was 90 per cent and the value of the final vesting award at 31 December 2025 was A$4.71 million.

Remuneration Report (continued)

5. Incentive plan operation

5.1 Short-Term Incentive

The STI Framework aligns Executive interests with the delivery of the operating model and the Company's challenging short-term operational and financial goals for the year. Goals are chosen to drive outcomes and behaviours that support safe operations and the achievement of the business outcomes that contribute to the delivery of long-term growth in shareholder value.

Element	Description
Performance period	1 year (i.e. 1 January to 31 December)
Performance measures	The Company's annual performance is assessed using the Company Scorecard. The Scorecard contains a balance of challenging financial and operational KPIs that support the execution of the business strategy and drive business performance. In 2025, Scorecard KPIs covered a range of areas, including production, operating efficiency, safety, backfill and sustain, decarbonisation and culture. The measures include lagging indicators to assess the Company's past performance, as well as forward-looking indicators to ensure the Company is positioning itself effectively for future growth. The Board believes this Scorecard is balanced and focuses the Managing Director and CEO and Executives on achieving the key outcomes necessary to deliver stronger returns to shareholders.
STI pool	The STI pool for each performance year is set by reference to the Company Scorecard result. The Scorecard result is generally applied as a percentage of the target pool size (subject to the application of any Board discretion).
Vesting hurdle and cap	The STI award is subject to a **free cash flow gate** that requires the Company to be free cash flow positive for an STI award to be made, regardless of performance against all other KPIs. This is aligned with the Company's position to its shareholders under the Dividend Policy, which is to deliver strong cash flows through the oil price cycle. To provide further alignment with the shareholder experience and to ensure awards under the STI Plan are reasonable relative to free cash flow generated, **a cap of 5 per cent** of the Company's free cash flow from operations is applied to the STI pool in any year.
Performance and vesting	The **Company Scorecard** is composed of a range of KPIs with set threshold, target and stretch goals agreed with the Board at the start of the performance year. The relative importance of each KPI is determined and assigned a proportionate weighting of the total Scorecard result. Each KPI receives a percentage score relative to target performance, as follows: • 0 per cent for performance below threshold • 67–100 per cent for performance between threshold and target • 100–167 per cent for performance between target and stretch • 167 per cent for performance at or above stretch. The KPI weightings are then applied to these scores to derive a rating for each KPI. The overall Scorecard result is a weighted average of KPI scores. The Scorecard has a maximum result of 167 per cent of target. This maximum result can only be achieved for exceptional Company performance. The Board believes the above method of assessment is rigorous and provides a balanced assessment of the Company's performance. The People, Remuneration and Culture Committee formally assesses the Company's performance against the overall Scorecard at the end of each financial year and this forms the basis of a recommendation to the Board. The Board assesses the Managing Director and CEO's performance and determines his STI award. The Managing Director and CEO assesses Executive performance and determines STI award proposals that are then formally endorsed by the Board and the People, Remuneration and Culture Committee.

Element	Description
Regional gateway	An additional regional-specific gateway applies to 50 per cent of the total individual STI outcome to ensure bonus outcomes reflect the level of contribution each region makes to the total Company free cash flow. Those regions with a regional-specific gateway include Eastern Australia and PNG, Western and Northern Australia and Timor-Leste, and Alaska. The regional-specific gateway, if not achieved, will result in a reduction of 50 per cent of the total individual STI award outcome. For the corporate centre, which includes Santos Energy Solutions (SES), Finance, Commercial, People and Culture, Legal, Environment and Governance, Operations and Technical Services and Subsurface and Portfolio Management and the Managing Director and CEO's office, including the Managing Director and CEO, a corporate centre moderator **applies** to 50 per cent of the total individual STI outcomes to recognise the impact of free cash flow across all the regional business units by moderating the outcome dependent on whether each of the three regions noted above met their regional-specific gateway. The corporate centre moderator applies a 16.67 per cent weighting to each region, equating to 50 per cent for all regions. Therefore, if one or more regions do not meet their regional-specific gateway, the corporate centre moderator applies to reduce the individual STI outcome by 16.67 per cent up to 50 per cent.
Award	For Executive KMP other than the Managing Director and CEO, half (50 per cent) of their STIs are delivered in cash in March following the end of the performance year. The remaining half (50 per cent) is provided as deferred equity (in the form of restricted shares), restricted for two years and subject to a service condition during this time. For the Managing Director and CEO, all of his STI award is provided as deferred equity (in the form of restricted shares). 50 per cent of his restricted shares are restricted for one year with the remaining 50 per cent of his restricted shares restricted for two years and subject to a service condition during that time. Deferral provides increased alignment with shareholders and encourages longer-term thinking given the equity exposure.
Forfeiture and clawback	Unless the Board determines otherwise, deferred equity under the STI is forfeited if the Executive leaves the Company during the vesting period due to resignation or summary dismissal (including for fraud or misconduct). On ceasing employment in other circumstances, the deferred equity remains on foot and vests in the ordinary course unless the Board determines otherwise. STI awards are also subject to clawback (see section 5.4 for further information).
Dividends and voting	Dividends are payable during the restriction period on restricted shares awarded under the STI. Restricted shares have the same voting rights as other Santos Limited shares.

Remuneration Report (continued)

5.2 Long-Term Incentive

The LTI aligns the interests of Executives with the creation of long-term shareholder value.

The relative TSR performance criteria provide for vesting when there are strong shareholder returns against relevant peer groups. The Free Cash Flow Breakeven Point (FCFBP) and Return on Average Capital Employed (ROACE) measures are achieved when the Company demonstrates underlying operational efficiency that generates free cash flow throughout the oil price cycle and disciplined use of capital to generate shareholder returns over a four-year period.

Element	Description
LTI grant	LTI grants are based on a set percentage of the Executive's TFR allocated on a face value basis (based on the Volume Weighted Average Price (VWAP) of shares traded over the last five days of the prior year) and provided in the form of share acquisition rights (SARs). Each SAR is a conditional entitlement to a fully paid ordinary share at zero price, subject to satisfaction of the relevant performance conditions. If SARs vest, shares are automatically allocated to the Executive. Nothing is payable by Executives on allocation of SARs or if SARs vest. Trading in shares received on vesting of SARs is subject to compliance with the Company's Securities Dealing Policy and the Minimum Shareholding Requirement. The Board has discretion to settle the value of vesting SARs in cash.
Performance period	SARs have a four-year performance period. This period represents an appropriate balance between providing a genuine and foreseeable incentive to Executives and fostering a long-term view of shareholder interests.
Performance measures	The LTIP is measured against four equally weighted performance measures:

Weighting	Performance measures	Description and rationale
25%	Relative TSR measured against constituent members of the ASX100 at the commencement of the performance period	The calculation of TSR takes into consideration share price growth and dividend yield and is therefore a robust and objective measure of shareholder returns. TSR continues to effectively align the interests of individual Executives with that of the Company's shareholders by motivating Executives to achieve superior shareholder outcomes relative to Santos' competitors for investor capital and its energy sector peers.
25%	Relative TSR measured against constituent members of the S&P Global 1200 Energy Index (GEI) at the commencement of the performance period	
25%	Free Cash Flow Breakeven Point (FCFBP)	FCFBP is the US$ oil price at which cash flows from operating activities equal cash flows from investing activities, as published in the Company's financial statements. As the aim of this performance hurdle is to measure the performance of the underlying business, the Board has discretion to adjust FCFBP for individual material items, including asset acquisitions and disposals that may otherwise distort the measure.
25%	Return on Average Capital Employed (ROACE) compared with weighted average cost of capital (WACC)	ROACE is measured as the underlying earnings before interest and tax (EBIT) divided by the average capital employed, being shareholders' equity plus net debt, as published in the Company's financial statements and excludes growth capex until projects are online. The use of ROACE as a performance measure aligns Executives with shareholder interest by focusing on the efficient and disciplined use of capital to generate shareholder returns.

Element	Description	
Vesting conditions	The vesting scales set out in the following tables are in respect to the 2025 LTI grant and apply to both the Managing Director and CEO's and Executives' LTI performance grants. SARs that do not vest upon testing of the applicable performance condition lapse.	
	Relative TSR against the ASX100 and S&P GEI	
	TSR percentile ranking	**% of component vesting**
	Below 51st percentile	0%
	51st percentile	50%
	Straight line pro-rata vesting in between	
	76th percentile and above	100%
	Free Cash Flow Breakeven Point (FCFBP)	
	FCFBP	**% of component vesting**
	Above US$35/bbl	0%
	Equal to US$35/bbl	50%
	Straight line pro-rata vesting in between	
	Equal to or below US$25/bbl	100%
	Core to Santos' strategy has been the establishment of a disciplined low-cost operating model that delivers strong cash flows through the oil price cycle. Free cash flow breakeven is the average annual oil price at which cash flows from operating activities equal cash flows. FCFBP is a key metric for Santos and it is therefore critical for it to form part of the Long-Term Incentive performance assessment. When the FCFBP hurdle was introduced in 2016, Santos' FCFBP was approximately US$50/bbl. Over time, targets have progressively been set at more challenging levels. In 2020, the stretch target was made harder to achieve by lowering it from US$35/bbl to US$30/bbl and in 2021 it was lowered again to US$25/bbl. In 2022, the threshold was made harder to achieve by lowering it from US$40/bbl to US$35/bbl despite increasing cost pressures across the business. These targets are designed to ensure that Santos executives are continually focused on absorbing inflationary cost impacts through improved productivity and the implementation of new technology.	
	Return On Average Capital Employed (ROACE)	
	ROACE percentile ranking	**% of component vesting**
	Santos ROACE <= 110% of WACC	0%
	Santos ROACE > 110% of WACC then:	50%
	Straight line pro-rata vesting in between	
	Santos ROACE >= 140% of WACC	100%
	The Board has discretion to adjust the result on non-market measures based on the agreed methodology. The Board may adjust the TSR comparator groups to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. The Board also has the discretion to adjust the FCFBP and ROACE for individual material that may otherwise distort the measurement.	
Re-testing	There is no re-testing of the performance condition.	
Lapsing and clawback	Unless the Board determines otherwise, the LTI lapses if the Executive leaves the Company during the vesting period due to resignation or summary dismissal (including for fraud or misconduct). On ceasing employment in other circumstances, the LTI remains on foot and is performance tested and vests in the ordinary course unless the Board determines otherwise. LTI awards are also subject to clawback (see section 5.4 for further information).	

Remuneration Report (continued)

Element	Description
Dividends and dividend equivalent payment (DEP) and voting	Dividends are not payable on SARs during the LTI performance period. The DEP is payable on shares that vest in accordance with performance outcomes. The DEP is not payable until the end of the performance period and is only payable on SARs that vest in accordance with their terms. The DEP may be provided as additional shares or in cash. The provision of a notional dividend entitlement on awards is entirely consistent with using the face value of Santos shares in the calculation of individual LTI awards. No dividends are provided in relation to SARs that do not vest, as is common practice among ASX companies. The DEP is not payable on SARs that lapse or are forfeited (see section 5.4 for further information). SARs do not carry any voting rights.

5.3 Managing Director and CEO Growth Projects Incentive

In April 2021, the Board agreed to provide the Managing Director and CEO a one-off Growth Projects Incentive to reward Mr Gallagher for the successful delivery of Santos' major growth projects and energy transition strategy to 31 December 2025. The CEO Growth Projects Incentive was approved by Shareholders at the 2022 Annual General Meeting.

Mr Gallagher is well-recognised as one of Australia's leading chief executives with a proven track record of delivering for shareholders.

At the time the Growth Incentive was introduced, Santos was moving into a growth phase with significant major growth projects including Barossa, Dorado, Moomba CCS, Narrabri and Pikka phase 1 underway. Santos is leading the energy transition to lower carbon fuels and has a clear plan targeting net-zero scope 1 equity emissions by 2040 and net-zero scope 2 equity emissions by 2050, and our vision is strongly supported by investors and other stakeholders. Mr Gallagher continues to be uniquely placed to lead Santos through this transition.

This offer recognised the unique value that Mr Gallagher brings to Santos and the significant role he played in leading and driving delivery of the major growth projects through to the end of 2025. The projects are a critical part of Santos' strategy and vision, which Mr Gallagher has designed and led since joining Santos. Achievement of these goals will accelerate and strengthen the transition to a lower-carbon future enabling more effective realisation of sustainable growth and shareholder returns with longer-term profitability.

<table>
<tr><th>Element</th><th colspan="3">Description</th></tr>
<tr><td>Managing Director and CEO growth incentive grant</td><td colspan="3">The Growth Projects Incentive was provided wholly in the form of 847,458 SARs granted under the Santos Employee Equity Incentive Plan. This was calculated by dividing the maximum award quantum of A$6 million by the volume weighed average price of Santos shares for the five trading days up to and including 9 April 2021 of A$7.08.</td></tr>
<tr><td>Performance period</td><td colspan="3">Five-year performance period (1 January 2021 to 31 December 2025)</td></tr>
<tr><td rowspan="4">Performance measures</td><td colspan="3">The underlying performance conditions of the Growth Projects Incentive are commercially sensitive and therefore only a high-level overview of the deliverables and milestones has been provided below. A more detailed description of achievements is being provided each year in the Remuneration Report on a retrospective basis, with 2025 achievements disclosed in section 4.4.</td></tr>
<tr><td>Deliverables</td><td>Allocation (% of total award)</td><td>Targets</td></tr>
<tr><td>Major growth projects</td><td>60%</td><td>Initiatives related to the delivery of:
• the Barossa project
• the Dorado and/or Pikka project
• developing backfill resources to maximise ongoing utilisation and future expansion of existing facilities.</td></tr>
<tr><td>Emissions reduction, net-zero plan and energy transition</td><td>40%</td><td>Initiatives related to the delivery of:
• CCS operational targets
• progress towards net-zero Scope 1 and 2 operations emissions
• new energy business development that supports energy transition
• achieve significant progress on a commercial scale hydrogen or downstream clean fuels project.</td></tr>
<tr><td></td><td colspan="3">The Board considers that the 40 per cent weighting to emissions, net-zero and energy transition significantly increases the exposure of the Managing Director and CEO's remuneration to climate change measures.</td></tr>
<tr><td>Progressive assessment</td><td colspan="3">The Managing Director and CEO growth projects incentive comprises milestones and initiatives to be achieved over the five years to 31 December 2025.

The Board reviews performance annually as part of the Managing Director and CEO's performance assessment. Achievement of initiatives over the five-calendar year performance period (2021–2025) allows success to be 'locked in' along the way, noting that any award is subject to the final performance assessment. There is no re-testing of this award.</td></tr>
<tr><td>Final performance assessment</td><td colspan="3">The SARs are at-risk and vesting will be determined following an assessment of delivery against strict performance conditions related to growth projects and emissions reduction and energy transition deliverables, as detailed in the Performance measures section of this table.</td></tr>
<tr><td>Vesting</td><td colspan="3">Following this assessment, if the SARs vest, shares are automatically allocated to Mr Gallagher. Nothing is payable by Mr Gallagher to the Company if SARs vest.

While any vesting awards will not be subject to a further restriction period post vesting, Mr Gallagher is required to retain a minimum shareholding of approximately three times his annual Total Fixed Remuneration. Trading in shares is subject to compliance with the Company's Securities Dealing Policy. Mr Gallagher also participates in deferred STI and LTI, which are provided in equity and that provide ongoing alignment with shareholders.</td></tr>
<tr><td>Termination and forfeiture</td><td colspan="3">The SARs remain subject to forfeiture if the Managing Director and CEO resigns from his employment prior to 31 December 2025 unless agreed by the Board.</td></tr>
<tr><td>Dividends and dividend equivalent payment (DEP) and voting</td><td colspan="3">Dividends are not payable on SARs during the performance period.

The DEP is payable on shares that vest in accordance with performance outcomes. The DEP is not payable on SARs that lapse or are forfeited (see section 5.4 for further information). The DEP may be provided in additional shares or cash.

SARs do not carry any voting rights.</td></tr>
</table>

Remuneration Report (continued)

5.4 General terms applying to equity awards

Element	Description
Award allocation	Awards are allocated using a face value approach – that is using the full Santos share price. No discount is applied to reflect the probability of vesting or to reflect dividends forgone over the vesting period. As noted below a DEP is payable on SARs that satisfy their vesting conditions.
Treatment on termination and change of control	Unless the Board determines otherwise, if an Executive resigns or is summarily dismissed, their unvested SARs will lapse and restricted shares are forfeited. In all other circumstances (including death, total and permanent disability, redundancy and termination by mutual agreement), unvested SARs and restricted shares remain on foot and will vest or lapse in accordance with their original terms, unless the Board determines otherwise. Where there is a change in control, the Board may determine whether, and the extent to which, SARs may vest and restricted shares released.
Malus/clawback	The share plan rules give the Company the discretion to lapse or forfeit unvested equity awards under the STI or LTI programs and claw back any vested shares or cash paid in certain circumstances. These circumstances include dishonest or fraudulent conduct, breach of material obligations, miscalculation or error, a material misstatement or omission in the accounts of a Group company or events that require re-statement of the Group's financial accounts in circumstances where an LTI or deferred STI award would not otherwise have been granted or would not have vested. This is in addition to any rights the Company has under the plan rules and general legal principles to seek to recover payments made in error.
Securities hedging	Under the Company's Securities Dealing Policy, Directors, Executives and employees cannot enter into hedging or other financial arrangements that operate to limit the economic risk associated with holding Santos securities prior to the vesting of those securities or while they are subject to a holding lock or restriction on dealing.
Minimum shareholding requirement	The Company's Minimum Shareholding Requirement requires the Managing Director and CEO and Executives to build, over a five-year period and then maintain, a minimum shareholding of Santos shares. For the Managing Director and CEO this is approximately three times annual Total Fixed Remuneration (TFR) and for Executives it is approximately one and a half times the average TFR. These levels of minimum shareholdings are significant compared to typical market practice. They ensure ongoing alignment with shareholders by requiring the Managing Director and CEO and Executives to hold shares beyond vesting until the minimum holding is achieved. The Minimum Shareholding Policy does allow the Managing Director and CEO and Executives to sell shares to manage arising tax liabilities that occur on the vesting of awards. Disposals to manage tax liabilities are encouraged to occur as closely as possible to the end of the deferred taxing point for the relevant award.
Dividend equivalent payment (DEP)	Share Acquisition Rights (SARs) are eligible for a cash payment, or the equivalent value in shares, equal to the dividend amount that would have been earned on the underlying shares that ultimately vest to the participant. The provision of a notional dividend entitlement on equity awards is entirely consistent with using the face value of Santos shares in the calculation of individual awards. The DEP is made to participants once the SARs vest into restricted or ordinary shares. No DEP is made in respect to SARs that lapse or are forfeited.

6 Key terms of employment contracts for Executive KMP

The main terms of employment contracts for Executive KMP are set out in Table 7.

Table 7: Executive KMP contract terms

	Contract duration	Notice period – Company	Notice period – Individual
K Gallagher	Ongoing	12 months	12 months
	Termination provision Employment may be ended immediately in certain circumstances, including misconduct, incapacity and mutual agreement, or in the event of a fundamental change in the Managing Director and CEO's role or responsibility. The Company may elect to pay the Managing Director and CEO in lieu of any unserved notice period. If termination is by mutual agreement the Managing Director and CEO will receive a payment of A$1.5 million. In the case of death, incapacity or fundamental change in the Managing Director and CEO's role or responsibility, the Managing Director and CEO is entitled to a payment equivalent to 12 months' base salary.		
Other KMP	Ongoing	6 or 12 months	6 months
	Termination provision In a Company-initiated termination, the Company may make a payment in lieu of notice equivalent to the TFR that the Executive would have received over the notice period. All Executives' service agreements may be terminated immediately for cause whereupon no payments in lieu of notice of other termination payments are payable under the agreement.		

Table 7.1: Other Terms

Employment Term	Condition
Treatment of STI upon termination	Unless the Board determines otherwise, in the event of resignation or summary dismissal (including for fraud or misconduct) prior to the end of the restriction period, any restricted shares will be forfeited. To remain eligible for the cash component of the STI, the Executive must continue to be employed by Santos up to and including the payment date. In any other circumstances, including by reason of death, disability or termination by mutual agreement, restricted shares will remain on foot and vest in accordance with their terms, unless the Board determines otherwise.
Treatment of LTI upon termination	Unless the Board determines otherwise, in the event of resignation or summary dismissal (including for fraud or misconduct), any unvested performance SARs lapse. In any other circumstances, including by reason of death, disability or termination by mutual agreement, unvested Performance SARs will remain on foot and will vest or lapse in accordance with their terms and subject to performance conditions, unless the Board determines otherwise.
Executives must continue to comply with relevant Company policies and contractual employment conditions to remain eligible for any equity on foot.	

Remuneration Report (continued)

7. Non-executive Director Remuneration

Remuneration Policy

The key objectives of Santos' non-executive Director Remuneration Policy and how these are implemented through the Company's remuneration framework are as follows:

Non-executive Director Remuneration Policy objectives		
Securing and retaining talented, qualified Directors	Promoting independence and impartiality	Aligning Director and shareholder interest
Enabled through the non-executive Director remuneration framework		
Fee levels are set with regard to: • time commitment and workload • the risk and responsibility attached to the role • experience and expertise • market benchmarking.	Fee levels do not vary according to the performance of the Company or individual Director performance from year to year. Non-executive Directors do not receive performance-based remuneration. Non-executive Director performance is assessed at the time of their re-election.	Santos encourages its non-executive Directors to build a long-term stake in the Company. Non-executive Directors are required to acquire and maintain a shareholding in the Company equivalent in value to one year's remuneration.

Under the Minimum Shareholding Requirement, non-executive Directors are required to hold fully paid ordinary shares in the Company equivalent in value to 100 per cent of their annual fee (base fee and committee fees) and should meet this minimum shareholding requirement within four years of being appointed as a non-executive Director and maintain holding for the period that they remain a non-executive Director of the Company.

Maximum aggregate amount

Total fees paid to all non-executive Directors in a year, including Board committee fees, must not exceed A$3.5 million, being the amount approved by shareholders at the 2022 Annual General Meeting.

Remuneration

Fees paid to non-executive Directors are reviewed periodically and are fixed by the Board. Following a review in 2024, the Board implemented a 4 per cent increase to the Board Chair fee effective 1 January 2025. There were no changes to non-executive Director or Committee fees. This adjustment aligns with market benchmarks and remains within the shareholder-approved cap of A$3.5 million.

Table 8 summarises the fee structure for main Board and committees for 2025.

Table 8: Non-executive Directors' annual fee structure[1]

	From 1 January 2025	
	Chair[2]	Member
	A$	A$
Board	607,129	208,000
Audit and Risk Committee	52,000	26,000
Safety and Sustainability Committee	52,000	26,000
Nomination Committee[3]	N/A	N/A
People, Remuneration and Culture Committee	52,000	26,000

1 Fees are shown inclusive of superannuation.

2 The Chair of the Board does not receive any additional fees for serving on or chairing any Board Committee.

3 The Chair of the Board is the Chair of the Nomination Committee, in accordance with its Charter, so does not receive any additional fees for this role (see footnote 2 above).

Non-executive Directors may also be paid additional fees for special duties or exertions and are entitled to be reimbursed for all business-related expenses. The total remuneration provided to each non-executive Director in 2025 and 2024 is shown in section 8, Table 10.

Superannuation and retirement benefits

Superannuation contributions are made on behalf of non-executive Directors in accordance with the requirements of the Company's statutory superannuation obligations. Non-executive Directors are not entitled to retirement benefits (other than mandatory statutory entitlements).

Remuneration Report (continued)

8. Statutory disclosures

Statutory disclosures are prepared in accordance with Australian Accounting Standards and include share-based payments expensed during the financial year, calculated in accordance with AASB 2 *Share-based payments*.

8.1 Executive remuneration

Table 9 presents summarised details of the remuneration for Executive KMPs in 2025 and 2024 as required under the Corporations Act. The current KMPs are the Executives who have the requisite authority and responsibility to meet the definition of KMP as required under the Corporations Act.

Statutory remuneration components have been converted from A$ to US$ using an average rate of $0.6448 for 2025 and $0.6599 for 2024. Year-on-year changes in remuneration amounts when stated in US$ are partly attributable to exchange rate variations and not necessarily a change in the amount paid in A$.

Table 9: Statutory Executive KMP remuneration details

		Short-term employee benefits			Post-employment	Share-based payments[1]								
		Base salary	Cash STI[2]	Other[3]	Superannuation contributions	LTI (SARs)	Growth Projects Incentive (SARs)	Deferred STI[4]	Share PLUS[5]	Total share-based payments	Termination benefits	Other long-term benefits (long service)[6]	Total	Total at-risk
		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	%
Executive Director														
K Gallagher	**2025**	**1,315,585**	**-**	**7,906**	**19,344**	**1,518,766**	**142,402**	**833,036**	**-**	**2,494,204**	**-**	**32,916**	**3,869,955**	**64%**
	2024	1,347,219	614,786	7,364	18,972	1,986,275	855,510	687,303	419	3,529,507	-	47,207	5,565,055	74%
Executives														
L Harris[7]	**2025**	**16,506**	**5,158**	**3,037**	**676**	**2,233**	**-**	**2,212**	**-**	**4,445**	**-**	**410**	**30,232**	**32%**
	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
B Darley	**2025**	**569,681**	**215,170**	**7,086**	**19,344**	**359,394**	**-**	**194,644**	**-**	**554,038**	**-**	**21,091**	**1,386,410**	**55%**
	2024	565,039	221,198	6,992	20,154	452,144	-	219,155	419	671,718	-	30,092	1,515,193	59%
S Duhe[8]	**2025**	**564,928**	**-**	**1,967**	**15,132**	**-**	**-**	**-**	**-**	**-**	**404,393**	**(2,557)**	**983,863**	**0%**
	2024	162,375	-	-	4,949	-	-	-	-	-	-	2,617	169,941	0%
V Santostefano	**2025**	**541,408**	**170,679**	**8,799**	**19,344**	**203,145**	**-**	**115,104**	**-**	**318,249**	**-**	**17,003**	**1,075,482**	**45%**
	2024	539,335	175,863	7,746	18,972	126,935	-	82,739	-	209,674	-	17,545	969,135	40%

1 In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the value of the equity-linked compensation determined as at the grant date and progressively expensed over the vesting period. The amount allocated as remuneration is not relative to, or indicative of, the actual benefit (if any) that the Executives may ultimately realise should the equity instruments vest. The value of equity-linked compensation was determined in accordance with AASB 2 *Share-based Payment* applying the Monte Carlo simulation method. Details of the assumptions underlying the valuation are set out in Note 7.2 to the financial statements.

2 For 2025, this amount represents the cash portion of the STI performance award for 2025, which will be paid during March 2026. For 2024, this amount represents the cash portion of the STI performance award for 2024, which was paid in March 2025.

3 'Other' comprises ad hoc payments treated as remuneration, such as assignment and mobilisation allowance and other non-monetary benefits.

4 This amount represents a proportion of the estimated value of the deferred STI, which includes restricted shares and share acquisition rights, determined in accordance with the requirements of AASB 2 *Share-based Payment* and progressively expensed over a three-year vesting period being the year of performance and a two-year period of service to which the grant relates. The amount allocated as remuneration is not relative to, or indicative of, the actual benefit (if any) that the Executives may ultimately realise should the equity instruments vest. The value has been calculated in accordance with AASB 2 *Share-based Payment* based on an estimate of the fair value of the equity instruments. The deferred equity component of the 2025 STI award is intended to be allocated in March 2026. The deferred equity component of the 2024 STI award was allocated in April 2025.

5 SharePLUS is the collective term used for the Santos general employee share plans. Refer to Note 7.2 in the financial statements for details. No KMP held SharePlus awards during 2025.

6 'Other long-term benefits' represents the movement in the Executive's long service leave entitlements measured as the present value of the estimated future cash outflows to be made in respect of the Executive's service between the respective reporting dates.

7 Commenced as a KMP effective 19 December 2025. Statutory remuneration reflects remuneration received for service between this date and 31 December 2025.

8 Ceased as a KMP effective 12 October 2025. Disclosure of Ms Duhe's base salary and superannuation have been pro-rated to this date. Ms Duhe proceeded on gardening leave from this date until her termination date that will occur in April 2026. Ms Duhe's termination benefits include cash salary plus superannuation and unused annual leave entitlements from 13 October 2025 to 12 April 2026.

8.2 Non-executive Director remuneration

Details of the fees and other benefits paid to non-executive Directors in 2025 are set out in Table 10. Differences in fees received between 2025 and 2024 include currency movements as fees are paid in Australian dollars but disclosed in US dollars.

No share-based payments were made to any non-executive Director.

Table 10: 2025 and 2024 non-executive Director remuneration

		Short-term benefits			Retirement benefits		
Director	Year	Directors' fees (incl. Committee fees) US$	Fees for special duties or exertions US$	Other long-term benefits US$	Superannuation[1] US$	Share-based payments US$	Total US$
Y Allen	**2025**	150,021	-	-	17,627	-	167,648
	2024	158,518	-	-	17,683	-	176,201
V Guthrie	**2025**	170,067	-	-	14,346	-	184,413
	2024	165,353	-	-	18,520	-	183,873
J Lydon	**2025**	135,019	-	-	15,864	-	150,883
	2024	110,464	-	-	12,497	-	122,961
J McArdle	**2025**	167,648	-	-	-	-	167,648
	2024	171,574	-	-	-	-	171,574
V McFadden	**2025**	165,231	-	-	19,182	-	184,413
	2024	125,440	-	-	13,827	-	139,267
K Spence	**2025**	372,155	-	-	19,322	-	391,477
	2024	366,319	-	-	18,916	-	385,235
M Utsler	**2025**	166,816	-	-	17,496	-	184,312
	2024	179,199	-	-	-	-	179,199
M Werror	**2025**	150,021	-	-	16,798	-	166,819
	2024	165,333	-	-	1,475	-	166,808

1 Includes superannuation guarantee payments.

Remuneration Report (continued)

8.3 Movement in SARs and restricted shares for Executive KMP

Tables 11 and 12 contain details of the number and value of SARs and shares granted, vested and lapsed for Executive KMP in 2025.

Table 11: Executive KMP SARs

	LTI SARs						
	Granted[1]		Vested[3]		Lapsed[4]	Dividend Equivalent Shares[5]	
	Number	Maximum value[2] US$	Number	Value US$	Number	Number	Value US$
Executive Director							
K Gallagher	566,343[6]	1,772,029	226,482[7]	901,040	346,893	47,869	190,443
Executives							
L Harris[8]	17,068	53,404	9,295	36,979	14,239	1,962	7,806
B Darley	139,513	436,520	52,582	209,193	80,540	11,110	44,200
S Duhe[9]	174,772	546,843	-	-	-	-	-
V Santostefano	132,817	415,569	-	-	-	-	-
Total	**1,030,513**	**3,224,365**	**288,359**	**1,147,212**	**441,672**	**60,941**	**242,449**

Table 11.1: Other SARs

	Other SARs						
	Granted		Vested		Lapsed	Dividend Equivalent Shares[5]	
	Number	Maximum value US$	Number	Value US$	Number	Number	Value US$
Executive Director							
K Gallagher[10]	-	-	762,712	3,034,386	84,746	181,047	720,280
Executives							
L Harris[11]	10,209	37,193	10,416	41,439	-	1,263	5,025
Total	**10,209**	**37,193**	**773,128**	**3,075,825**	**84,746**	**182,310**	**725,305**

1 This relates to the 2025 LTI.

2 The maximum value represents the fair value of LTI grants received in 2025, determined in accordance with AASB 2 *Share-based Payment*. The weighted average fair value of each SAR as at the grant date of 29 April 2025 is A$4.85. Details of the assumptions underlying the valuations are set out in Note 7.2 to the financial statements. The minimum total value of the grant to the Executive KMP, if the applicable vesting conditions are not met, is nil in all cases. All values have been converted to US$.

3 Vesting of LTI SARs that relates to the 2022 LTI award. The value is determined by the share price of A$6.17 on 31 December 2025, the last trading day of the vesting period.

4 Lapsing of LTI SARs that did not vest relating to the 2022 LTI award.

5 SAR awards that vest attract additional shares in value of the dividends accrued and reinvested during the vesting period under the terms that apply to such equity awards. The additional shares are delivered in full following release of the vested SARs. Dividend Equivalent Shares are not issued for awards that do not satisfy their performance conditions.

6 The SARs granted to the Managing Director and CEO relate to his 2025 LTI performance grant as approved at the 2025 Annual General Meeting, under Listing Rule 10.14. This grant relates to the LTI award for the four-year performance period ending on 31 December 2028.

7 The number of SARs vested for the Managing Director and CEO relates to the Managing Director and CEO's 2022 LTI performance grants as approved at the 2022 Annual General Meeting. This was tested based on performance to 31 December 2025 with 39.5 per cent of the award vested as described in section 4.3. There are no retesting provisions under the LTI and the lapsed amount reflects the 60.5 per cent, which did not satisfy the vesting conditions.

8 Commenced as a KMP effective 19 December 2025.

9 Ceased as a KMP effective 12 October 2025.

10 Relates to the CEO Growth Incentive granted in 2021 and tested based on performance to 31 December 2025 with 90 per cent of the grant vested as described in section 4.4. The maximum value represents the fair value of the CEO Growth Incentive grant received in 2021, determined in accordance with AASB 2 *Share-based Payment*. The weighted average fair value as at the grant date of 9 April 2021 is A$7.08. The minimum total value of the grant, if the applicable vesting conditions are not met, is nil. All values have been converted to US$.

11 Relates to Deferred STI SARs granted prior to commencement as KMP.

Table 12: Executive KMP restricted shares

	Granted[1]		Vested[3]		Lapsed
	Number	Maximum value US$[2]	Number	Value US$	Number
Executive Director					
K Gallagher	139,466	482,912	146,253	581,855	-
Executives					
B Darley	50,179	173,749	47,052	187,192	-
S Duhe[4]	-	-	-	-	-
V Santostefano	39,895	138,139	13,947	55,487	-
L Harris[5]	-	-	-	-	-
Total	**229,540**	**794,800**	**207,252**	**824,534**	**-**

1 This relates to the 2024 STI award delivered as restricted shares.

2 For restricted shares, the maximum value represents the fair value of 2024 STI shares received in 2025 determined in accordance with AASB 2 *Share-based Payment*. The fair value of the deferred STI grant as at the grant date of 7 April 2025 was A$5.37. The minimum total value of the grant, if the applicable vesting conditions are not met, is nil. All values have been converted to US$.

3 This relates to the 2023 STI grant that was deferred for two years from 1 January 2024 to 31 December 2025 and vested in full on 31 December 2025.

4 Ceased as KMP effective 12 October 2025.

5 Commenced as KMP effective 19 December 2025.

8.4 KMP shareholdings

Table 13 sets out the movements during the reporting period in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each KMP, including their related parties.

Full details of all outstanding equity awards can be found in Note 7.2 to the financial statements and in prior Remuneration Reports.

Table 13: 2025 Movements in ordinary shareholding for KMP

	Opening balance	Received upon vesting of SARs[1]	Purchased	Sold	Deferred 2023 STI that vested on 31 December 2025	Other changes[2]	Closing balance
Non-executive Directors							
Y Allen	48,883	-	-	-	-	-	48,883
V Guthrie	39,188	-	-	-	-	-	39,188
J Lydon	63,797	-	66,408	-	-	-	130,205
J McArdle	50,000	-	30,000	-	-	-	80,000
V McFadden	26,000	-	36,000	-	-	-	62,000
K Spence	119,945	-	46,200	-	-	-	166,145
M Utsler	40,000	-	10,000	-	-	-	50,000
M Werror	17,820	-	17,677	-	-	-	35,497
Executive Director							
K Gallagher	1,841,969	276,975	-	-	146,253	47,787	2,312,984
Executives							
L Harris[3]	68,077	-	-	-	11,679	-	79,756
B Darley	191,568	64,305	-	(116,963)	47,052	11,090	197,052
S Duhe[4]	-	-	153,000	-	-	(153,000)	-
V Santostefano	258,419	-	-	-	13,947	-	272,366
Total	**2,765,666**	**341,280**	**359,285**	**(116,963)**	**218,931**	**(94,123)**	**3,474,076**

1 This reflects SARs that vested and converted to ordinary shares in 2025. This includes the 2021 LTI. The 2022 LTI was tested at the end of its performance period on 31 December 2025 and 39.5 per cent vested, and the vested SARs converted to ordinary shares after 31 December 2025.

2 Negative values reflect cessation as KMP.

3 Commenced as KMP effective 19 December 2025. The opening balance is inclusive of the vesting of SARs for the 2021 LTI, which occurred prior to commencement as KMP.

4 Ceased as KMP effective 12 October 2025. Shares held in a family trust of which Ms Duhe is a beneficiary is at the date that Ms Duhe ceased as KMP, 12 October 2025.

Remuneration Report (continued)

8.5 Executive KMP SARs and restricted shares

Tables 14 and 15 set out the movement during the reporting period in the number of SARs and restricted shares of the Company held directly, indirectly or beneficially, by each KMP, including their related parties. There are no options held by KMPs.

Table 14: Movements in Executive KMP SARs

	Grant date	Balance at 1 Jan 2025	SARs granted	SARs vested[1]	SARs lapsed	Balance at 31 Dec 2025	% vested in the year	% forfeited in the year	Financial year of vesting
Executive Director									
K Gallagher	11/04/21	847,458[2]	-	(762,712)	(84,746)	-	90.0%	10.0%	2025
	15/07/22	573,375	-	(226,482)	(346,893)	-	39.5%	60.5%	2025
	22/05/23	506,722	-	-	-	506,722	-	-	2026
	26/06/24	490,334	-	-	-	490,334	-	-	2027
	29/04/25	-	566,343	-	-	566,343	-	-	2028
	Total	**2,417,889**	**566,343**	**(989,194)**	**(431,639)**	**1,563,399**			
Executives									
L Harris[3]	15/07/22	23,534	-	(9,295)	(14,239)	-	39.5%	60.5%	2025
	18/09/23	25,966	-	-	-	25,966			2026
	12/04/24	54,211	-	-	-	54,211			2026
	23/04/24	10,416	-	(10,416)	-	-	100%	0%	2025
	26/06/24	26,052	-	-	-	26,052			2027
	17/04/25	-	10,209	-	-	10,209			2026
	29/04/25	-	17,068	-	-	17,068			2028
	Total	**140,179**	**27,277**	**(19,711)**	**(14,239)**	**133,506**			
B Darley	15/07/22	133,122	-	(52,282)	(80,540)	-	39.5%	60.5%	2025
	22/05/23	117,647	-	-	-	117,647	-	-	2026
	26/06/24	118,421	-	-	-	118,421	-	-	2027
	29/04/25	-	139,513	-	-	139,513	-	-	2028
	Total	**369,190**	**139,513**	**(52,582)**	**(80,540)**	**375,581**			
S Duhe[4]	29/04/25	-	174,772	-	(174,772)	-	0%	100%	2028
	Total	**-**	**174,772**	**-**	**(174,772)**	**-**			
V Santostefano	26/06/24	112,736	-	-	-	112,736	-	-	2027
	29/04/25	-	132,817	-	-	132,817	-	-	2028
	Total	**112,736**	**132,817**	**-**	**-**	**245,553**			

1 Rights vested represents SARs that had satisfied their vesting performance conditions in 2025. Vested LTI SARs do not convert to ordinary shares until 2026. The minimum value of each award is nil, given vesting conditions apply, and the maximum value is equivalent to the number of awards multiplied by the share price at the time of vesting.

2 This relates to the special one-off Growth Projects Incentive SARs granted in 2021. The award vests on 31 December 2025 contingent on the achievement of the relevant performance and employment conditions outlined in more detail in section 5.3.

3 Commenced as KMP effective 19 December 2025.

4 Ceased as KMP effective 12 October 2025.

Table 15: Movements in Executive KMP restricted shares

	Grant date	Balance at 1 Jan 2025	Restricted shares granted	Restricted shares vested	Restricted shares forfeited	Balance at 31 Dec 2025	% vested in the year	% forfeited in the year	Financial year of vesting
Executive Director									
K Gallagher	02/04/24	146,253	-	(146,253)	-	-	100%	-	2025
	07/04/25	-	139,466	-	-	139,466	-		2026
Total	**Total**	**146,253**	**139,466**	**(146,253)**	**-**	**139,466**			
Executives									
B Darley	02/04/24	47,052	-	(47,052)	-	-	100%	-	2025
	07/04/25	-	50,179	-	-	50,179	-		2026
	Total	**47,052**	**50,179**	**(47,052)**	**-**	**50,179**			
S Duhe[1]		-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**		
V Santostefano	02/04/24	13,947	-	(13,947)	-	-	100%	-	2025
	07/04/25	-	39,895	-	-	39,895	-	-	2026
	Total	**13,947**	**39,895**	**(13,947)**	**-**	**39,895**			
L Harris[2]									
		-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1 Ceased as KMP effective 12 October 2025. Ms Duhe does not currently hold any restricted shares.

2 Commenced as KMP effective 19 December 2025. Mr Harris does not currently hold any restricted shares.

Loans to Key Management Personnel

No loans have been made, guaranteed or secured, directly or indirectly, by the Company or any of its subsidiaries at any time throughout the year to any KMP, including their related parties.

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Consolidated Income Statement for the year ended 31 December 2025

	Note	**2025 US$million**	2024 US$million
Revenue from contracts with customers – Product sales	2.2	**4,939**	5,381
Cost of sales	2.3	**(3,275)**	(3,395)
Gross profit		**1,664**	1,986
Revenue from contracts with customers – Other	2.2	**143**	137
Other income	2.7	**187**	187
Impairment of non-current assets	3.4	**(137)**	(123)
Other expenses	2.3	**(385)**	(271)
Finance income	5.2	**114**	122
Finance costs	5.2	**(372)**	(291)
Share of net profit of associates and joint ventures	6.4(b)	**(24)**	2
Profit before tax		**1,190**	1,749
Income tax expense	2.4(a)	**(387)**	(489)
Royalty-related tax benefit	2.4(b)	**15**	4
Total tax expense		**(372)**	(485)
Net profit for the period		**818**	1,264
Attributable to:			
Owners of Santos Limited		**818**	1,224
Non-controlling interests	6.3	**–**	40
		818	1,264
Earnings per share attributable to the equity holders of Santos Limited (¢)			
Basic profit per share	2.5	**25.2**	37.8
Diluted profit per share	2.5	**25.1**	37.6
Dividends per share (¢)			
Paid during the period	2.6	**23.7**	30.5
Declared in respect of the period	2.6	**23.7**	23.3

The Consolidated Income Statement is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	2025 US$million	2024 US$million
Net profit for the period	**818**	1,264
Other comprehensive income/(loss), net of tax		
Items to be reclassified to the income statement in subsequent periods		
Exchange gain/(loss) on translation of foreign operations	**12**	(32)
Tax effect	**3**	7
	15	(25)
Movement in cash flow hedge reserve	**93**	(169)
Tax effect	**(27)**	51
	66	(118)
Net other comprehensive income/(loss) to be reclassified to the income statement in subsequent periods	**81**	(143)
Other comprehensive income/(loss), net of tax	**81**	(143)
Total comprehensive income	**899**	1,121
Attributable to:		
Owners of Santos Limited	**899**	1,081
Non-controlling interests	**–**	40
	899	1,121

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position as at 31 December 2025

	Note	**2025 US$million**	2024 US$million
Current assets			
Cash and cash equivalents	4.1	**1,722**	1,833
Trade and other receivables	4.2	**680**	729
Prepayments		**60**	77
Contract assets	2.2(b)	**49**	87
Inventories	4.3	**386**	428
Other financial assets	5.5(h)	**60**	32
Total current assets		**2,957**	3,186
Non-current assets			
Contract assets	2.2(b)	**43**	92
Investments in associates and joint ventures	6.4(b)	**369**	393
Other financial assets	5.5(h)	**63**	59
Prepayments		**–**	509
Exploration and evaluation assets	3.1	**2,539**	2,553
Oil and gas assets	3.2(a)	**21,499**	19,909
Other land, buildings, plant and equipment	3.2(b)	**636**	650
Deferred tax assets	2.4(d)	**1,115**	1,017
Intangible assets	3.3	**1,309**	1,265
Total non-current assets		**27,573**	26,447
Total assets		**30,530**	29,633
Current liabilities			
Trade and other payables	4.4	**935**	969
Contract liabilities	2.2(b)	**57**	79
Lease liabilities	3.6	**264**	200
Interest-bearing loans and borrowings	5.1	**–**	687
Current tax liabilities		**231**	12
Provisions	3.5	**448**	423
Other financial liabilities	5.5(h)	**3**	43
Total current liabilities		**1,938**	2,413
Non-current liabilities			
Contract liabilities	2.2(b)	**121**	139
Lease liabilities	3.6	**1,200**	621
Interest-bearing loans and borrowings	5.1	**6,076**	5,180
Deferred tax liabilities	2.4(d)	**1,672**	1,804
Provisions	3.5	**3,829**	3,918
Other financial liabilities	5.5(h)	**29**	21
Total non-current liabilities		**12,927**	11,683
Total liabilities		**14,865**	14,096
Net assets		**15,665**	15,537
Equity			
Issued capital	5.3	**14,349**	14,345
Reserves		**666**	105
Accumulated profit		**650**	1,087
Equity attributable to owners of Santos Limited		**15,665**	15,537
Total equity		**15,665**	15,537

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	Note	**2025 US$million**	2024 US$million
Cash flows from operating activities			
Receipts from customers		**5,247**	5,773
Interest received		**114**	122
Dividends received		**2**	2
Pipeline tariffs and other receipts		**226**	241
Payments to suppliers and employees		**(1,896)**	(2,149)
Restoration expenditure		**(286)**	(319)
Exploration and evaluation seismic and studies		**(42)**	(56)
Royalty and excise paid		**(135)**	(163)
Commodity hedging		**29**	14
Borrowing costs paid		**(168)**	(94)
Income taxes paid		**(204)**	(438)
Royalty-related taxes paid		**(139)**	(116)
Insurance proceeds		**66**	39
Overriding royalty		**(1)**	(6)
Net cash provided by operating activities	4.1(b)	**2,813**	2,850
Cash flows from investing activities			
Payments for:			
Exploration and evaluation assets		**(121)**	(157)
Oil and gas assets		**(1,918)**	(2,214)
Other land, buildings, plant and equipment		**(17)**	(30)
Costs associated with acquisition of subsidiaries		**(2)**	(27)
Loan to associate		**–**	(29)
Repayment of loan by associate		**–**	111
Proceeds from settlement of contractual disputes		**135**	–
Net proceeds associated with disposal of non-current assets		**2**	6
Borrowing costs paid		**(257)**	(345)
Net cash used in investing activities		**(2,178)**	(2,685)
Cash flows from financing activities			
Dividends paid	2.6	**(770)**	(991)
Drawdown of borrowings		**1,255**	1,135
Repayment of borrowings		**(1,050)**	(667)
Net proceeds associated with disposal of subsidiary	6.2	**–**	592
Repayment of principal portion of lease liabilities		**(204)**	(254)
Purchase of shares on-market (Treasury shares)	5.3	**(27)**	(15)
Other financing		**5**	(6)
Net cash used in financing activities		**(791)**	(206)
Net decrease in cash and cash equivalents		**(156)**	(41)
Cash and cash equivalents at the beginning of the period		**1,833**	1,875
Effects of exchange rate changes on the balances of cash held in foreign currencies		**45**	(37)
Amounts transferred from assets held for sale		**–**	36
Cash and cash equivalents at the end of the period	4.1	**1,722**	1,833

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

		Equity attributable to owners of Santos Limited							
US$million	Note	**Issued capital**	**Foreign currency translation reserve**	**Hedging reserve**	**Accumulated profits reserve**	**Accumulated profit**	**Total equity**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2024		14,339	(934)	78	1,394	398	15,275	–	15,275
Transfer retained profits to accumulated profits reserve		–	–	–	550	(550)	–	–	–
Items of comprehensive income									
Net profit for the period		–	–	–	–	1,224	1,224	40	1,264
Other comprehensive loss for the period		–	(25)	(118)	–	–	(143)	–	(143)
Total comprehensive (loss)/income for the period		–	(25)	(118)	–	1,224	1,081	40	1,121
Transactions with owners in their capacity as owners									
Dividends paid	2.6	–	–	–	(991)	–	(991)	(9)	(1,000)
On-market share purchase (Treasury shares)	5.3	(15)	–	–	–	–	(15)	–	(15)
Share-based payment transactions	5.3	21	–	–	–	15	36	–	36
Equity issued in subsidiaries		–	(30)	–	200	–	170	185	355
Disposal of subsidiaries		–	(19)	–	–	–	(19)	(216)	(235)
Balance at 31 December 2024		14,345	(1,008)	(40)	1,153	1,087	15,537	–	15,537
Balance at 1 January 2025		**14,345**	**(1,008)**	**(40)**	**1,153**	**1,087**	**15,537**	**–**	**15,537**
Transfer retained profits to accumulated profits reserve		**–**	**–**	**–**	**1,250**	**(1,250)**	**–**	**–**	**–**
Items of comprehensive income									
Net profit for the period		**–**	**–**	**–**	**–**	**818**	**818**	**–**	**818**
Other comprehensive income for the period		**–**	**15**	**66**	**–**	**–**	**81**	**–**	**81**
Total comprehensive income for the period		**–**	**15**	**66**	**–**	**818**	**899**	**–**	**899**
Transactions with owners in their capacity as owners									
Dividends paid	2.6	**–**	**–**	**–**	**(770)**	**–**	**(770)**	**–**	**(770)**
On-market share purchase (Treasury shares)	5.3	**(27)**	**–**	**–**	**–**	**–**	**(27)**	**–**	**(27)**
Share-based payment transactions	5.3	**31**	**–**	**–**	**–**	**(5)**	**26**	**–**	**26**
Balance at 31 December 2025		**14,349**	**(993)**	**26**	**1,633**	**650**	**15,665**	**–**	**15,665**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

Section 1: Basis of preparation

This section provides information about the basis of preparation of the Financial Report and certain accounting policies that are not disclosed elsewhere in the Financial Report. Accounting policies specific to individual elements of the financial statements are located within the relevant section of the report.

1.1 Statement of compliance

The consolidated financial report (Financial Report) of Santos Limited (the Company) for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 17 February 2026.

The Financial Report of the Company for the year ended 31 December 2025 comprises the Company and our controlled entities (the Group). Santos Limited (the Parent) is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX) and on PNG's National Stock Exchange (PNGX), and is the ultimate parent entity of the Group. The Group is a for-profit entity for the purpose of preparing the Financial Report. The nature of the operations and principal activities of the Group are described in the Directors' Report.

This Financial Report is:

- a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB)
- compliant with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, including new and amended accounting standards issued and effective for reporting periods beginning on or after 1 January 2025
- presented in United States dollars (US$)
- prepared on the historical cost basis except for derivative financial instruments, contingent consideration and other financial instruments measured at fair value
- rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.2 Key events in the current period

The financial position and performance of the Group was particularly impacted by the following events and transactions during the year:

- production of 87.7 mmboe (2024: 87.1 mmboe) and sales of 93.5 mmboe (2024: 91.7 mmboe)
- average realised oil price of $73.1 per barrel compared to $84.8 per barrel in 2024
- net profit after tax of $818 million for 2025 (2024: net profit after tax $1,264 million)
- free cash flow generated of $1,777 million for 2025 (2024: $1,891 million)
- net debt increased to $5,764 million at 31 December 2025, from $4,891 million at 31 December 2024.

1.3 Significant accounting judgements, estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on management's judgement regarding estimates and assumptions of future events. The key judgements, estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are highlighted throughout the Financial Report.

The full-year Financial Report has been prepared using the going concern basis of preparation and the Group continues to pay its debts as they fall due.

Financial reporting impacts of climate change and sustainability matters

In preparing the Financial Report, management has considered the impact of climate change and current climate-related legislation.

Santos seeks to balance the needs of today, supplying affordable and reliable energy and critical fuels, with the need to transition to a lower carbon future. Our approach to climate is outlined in the Group's Sustainability Report (mandatory), which details our

Notes to the Consolidated Financial Statements
Section 1: Basis of preparation

1.3 Significant accounting judgements, estimates and assumptions (continued)

Financial reporting impacts of climate change and sustainability matters (continued)

physical and transition scenario analysis, initiatives, annual emissions, targets and progress against targets.

We have identified below each area of this Financial Report that could be impacted by climate-related impacts and the associated valuation of assets and measurement of liabilities.

Financial reporting area impacted	
Exploration and evaluation assets	Useful lives and impairment of non-current assets
Oil and gas assets	Restoration obligations and other provisions
Other land, buildings, plant and equipment	Operating expenses
Other intangibles	Other income
Deferred tax assets	

Potential climate-related impacts	
Physical climate-related risks on impairment and useful lives	Future commodity pricing and demand assumptions
Climate strategy and portfolio composition changes	Estimated useful lives of assets
Carbon pricing assumptions and carbon credits	

These potential impacts of climate change have been considered in the significant judgements and key estimates underlying the following notes in the Financial Report:

- asset carrying values (exploration and evaluation assets, oil and gas assets and other land, buildings, plant and equipment) through determination of valuations considered for impairment – refer Note 3.1 and Note 3.2
- useful lives and impairment of non-current assets – refer Note 3.2 and Note 3.4
- restoration obligations, including the timing of such activities – refer Note 3.5
- deferred taxes, primarily related to asset carrying values and restoration obligations – refer Note 2.4.

When assessing the potential transition impacts of climate on Santos and its value chain, Santos uses three scenarios, namely, the IEA 2025 Net Zero by 2050 (IEA NZE 2025) 1.5°C scenario, the S&P Global Commodity Insights Renaissance (S&P Renaissance 2025) 1.9°C scenario, and the IEA 2025 Stated Policies (IEA STEPS 2025) 2.4°C scenario. In assessing potential physical impacts, we use three separate scenarios to determine these impacts, namely, SSP1-2.6 (1.8°C scenario), SSP2-4.5 (2.7°C scenario) and SSP5-8.5 (4.4°C scenario). The outcomes of this analysis are discussed in more detail in Section 6 - Portfolio resilience and scenario analysis, of our Sustainability Report (mandatory).

However, no single scenario is the basis for the judgement and statements in this Financial Report. This is because the assumptions used in the Financial Report consider the best estimate of future economic outcomes based on current market conditions. While climate scenario assessments are valuable tools for understanding potential long-term impacts of climate change, they may not always provide a reliable basis for financial reporting and there may be divergence between scenarios and the current climate pathway. Santos uses both historical data and the scenarios to test management's expectations of future environments and to explore variability in the performance of its assets and liabilities. The preparation of the Financial Report involves significant judgements and key estimates that are influenced by its current assessment of various economic and climate-related conditions associated with the global transition to a lower-carbon economy. Specific material assumptions, the basis of these assumptions and their potential impact on the Financial Report are outlined below.

There is inherent complexity and measurement uncertainty in climate modelling and risk assessment. In future periods, and particularly for each of the areas below, Santos may identify additional risks or further develop its response to climate risks as these develop, which may result in material impacts to Santos' financial results and the carrying value of assets and liabilities in future reporting periods. Santos continues to enhance its assessment of the actual and anticipated financial impacts of climate-related risks and opportunities.

Physical climate related-risks on useful lives and impairment

Santos' operations are exposed to physical climate-related risks. Physical climate-related risks identified are those that the assets actively manage to mitigate, such as potential operational interruptions caused by extreme weather events.

We have evaluated against current known risk factors and our current asset portfolio with consideration to observed weather impacts and trends, however, acknowledging the frequency and severity of the identified risk factors may change by 2050. Therefore, currently observed weather impacts have been considered and built into our impairment and useful lives values respectively, and we will continue to monitor the assets and determine whether further adaptation is needed.

The estimated cost of closure activities includes management's current best estimate in relation to post-closure monitoring and maintenance, which may be required for significant periods beyond the completion of other closure activities and is therefore

1.3 Significant accounting judgements, estimates and assumptions (continued)

Physical climate related-risks on useful lives and impairment (continued)

exposed to potential long-term climate-related physical impacts. While reflecting management's current best estimate, the cost of post-closure monitoring and maintenance may change in future reporting periods as the understanding of, and potential long-term impacts from a changing climate continue to evolve.

During 2025, Santos experienced flooding in the Cooper Basin which resulted in the shutting-in of over 200 wells and several upstream compressor stations, and impacts to roads and supporting infrastructure relied on for supply chain and logistics. This resulted in a financial impact of $15 million of increased operating expenses recorded in other expenses in the Consolidated Statement of Profit or Loss and $7 million of increased capital expenditure recognised in oil and gas assets in the Consolidated Statement of Financial Position. Additionally, Santos received $4 million of insurance recoveries, which have been recognised in other income within the Consolidated Statement of Profit or Loss. Further details regarding Santos' physical climate risks are included in the Sustainability Report (mandatory), within Section 5 - Risk management.

Transition climate related-risks

Climate strategy and portfolio composition changes

The Group has a Climate Transition Action Plan (CTAP), which sets out our response to the climate-related risks and opportunities in our business. Our CTAP will continue to evolve to incorporate changes in the global energy transition environment.

CTAP expenditure is subject to the same disciplined economic and commercial criteria that apply to traditional gas and liquid projects, with spend on these projects in 2025 being $136 million. We have also contemplated additional future commitment, depending on working interest, customer demand and value accretion, and as our CTAP program matures.

Where these commitments have investment and funding approval, these commitments are included in our long-term planning case and have been built into the carrying values and estimated future cash flows of the Group's assets, and in our estimated future cash flows for the purpose of impairment testing.

Further details relating to Santos' CTAP are included in the Sustainability Report (mandatory), within Section 3 – Strategy.

The Group has a decarbonisation asset class, which is recognised within other property, land and buildings in the Consolidated Statement of Financial Position (refer Note 3.2(b)). Decarbonisation assets consist of the investment in the Group's three decarbonisation hubs in Cooper Basin, Western Australia and Northern Australia and Timor-Leste, as well as forestry-related carbon sequestration projects in Papua New Guinea. These projects lay the foundation to support increased investment in low-carbon fuels projects as technologies develop and customer demand evolves. Current period additions for decarbonisation assets are presented in Note 2.1.

Carbon pricing assumptions and carbon credits

Santos considers carbon pricing assumptions in investment decisions and asset valuations used for the purposes of impairment testing, restoration provisioning and determining reserves. These assumptions are applied in estimating the unmitigated Scope 1 and 2 greenhouse gas (GHG) emissions during the life of the relevant operation on a country basis. In determining forecast carbon pricing assumptions, factors considered include the country's current and announced climate policies and targets. The carbon pricing assumptions we use in our Financial Report are based on current estimates of forecast future prices based on current market outlook.

The Group generates and acquires carbon credits for the purposes of both compliance and possible voluntary surrender or retirement to achieve the Group's emission reduction targets. Further details on the Group's emission reduction targets can be found in Section 4 - Targets and metrics of the Sustainability Report (mandatory). As of 31 December 2025, the Group has 2.6 million carbon credits, which have a carrying value of $59 million. These carbon credits are recorded as other intangible assets as disclosed in Note 3.3. The Group did not voluntarily surrender or retire any carbon credits during 2025.

Safeguard Mechanism

The Group is subject to Australia's Safeguard Mechanism which, in effect, levies a carbon price for large facilities by requiring the surrender of eligible credits when their Scope 1 emissions exceed a progressively declining legislated limit (known as a baseline). Current period costs related to meeting the Group's obligations under the Safeguard Mechanism are disclosed as carbon costs in Note 2.3, with any unsettled portion of carbon costs being disclosed as a liability for carbon costs in Note 3.5.

In determining impairment, asset useful lives, reserves and resources and restoration obligations, we have incorporated emissions forecasting into the related modelling and the expected future expenditure required to meet obligations to purchase, acquire or generate ACCUs, SMCs or other carbon credits under the safeguard mechanism and other relevant global legislations.

Future commodity pricing and demand assumptions

The global transition to a low-carbon economy may introduce potential changes in demand for Santos' products due to policy, legal, technological, market, societal or regulatory responses to climate change. This in turn may introduce volatility to commodity prices, including lower prices through lowered demand profiles or, conversely, higher commodity prices due to supply and demand

Notes to the Consolidated Financial Statements
Section 1: Basis of preparation

1.3 Significant accounting judgements, estimates and assumptions (continued)

Future commodity pricing and demand assumptions (continued)

dynamics. This may impact future forecast prices for Santos' products and the economic viability of extraction of a proportion of a regional business unit's reserve. Our forecast commodity pricing and demand assumptions have been determined using current best estimates of forecast future prices and economic conditions based on a range of projected market outlooks. These forecast pricing and demand assumptions have been incorporated into the assessment of impairment, determining asset useful lives, reserves and resources and restoration obligations.

Estimated useful lives of assets

Santos' approach to climate, the CTAP and the impact of transition risks on product demand may impact the determination of the useful lives of Santos' assets (including oil and gas assets, exploration and evaluation assets and property, plant and equipment). The useful lives of Santos' assets are reviewed periodically to ensure carrying amounts for assets are depreciated in alignment with the depletion of reserves at each asset and do not exceed the remaining expected operating life of the operation in which they are utilised (and are updated as required). Santos' three transition risk scenarios are considered when challenging the Group's operational planning cases and in turn the remaining lives of Santos' operations and assets and incorporated into the Group's estimates of the useful lives of these operations and assets.

1.4 Foreign currency

Functional and presentation currency

The Group's financial statements are presented in United States dollars (US$), as that presentation currency most reliably reflects the global business performance of the Group as a whole and is more comparable with our peers.

The functional currency of the Parent and the majority of subsidiaries is US$. The assets, liabilities, income and expenses of non-US dollar denominated functional currency companies are translated into US$ using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Reserves	Historical and period-end rates
Statement of cash flows	Average rate prevailing for the relevant period

Foreign exchange differences resulting from translation to presentation currency are initially recognised in the foreign currency translation reserve and subsequently transferred to the income statement on disposal of the operation.

The period-end exchange rate used was A$/US$0.6696 (2024: 1: 0.6222).

Transactions and balances

Transactions in currencies other than an entity's functional currency are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than an entity's functional currency are translated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the income statement with the exception of monetary items that form part of the net investment in a foreign operation.

Foreign exchange differences that arise on the translation of monetary items that form part of the net investment in a foreign operation are recognised in the translation reserve in the Financial Report until the net investment is disposed of, at which time, the cumulative amount is reclassified to the income statement.

Non-monetary assets and liabilities that are measured at historical cost in currencies other than an entity's functional currency are translated using the exchange rate at the date of the initial transaction. Non-monetary assets and liabilities denominated in currencies other than an entity's functional currency that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Group companies

The results of subsidiaries with a functional currency other than US$ (the functional currency of the Parent) are translated to US$ as at the date of each transaction. The assets and liabilities are translated to US$ at foreign exchange rates ruling at the reporting date. Foreign exchange differences arising on translation are recognised directly in the translation reserve.

Exchange differences arising from the translation of the net investment in foreign operations and of related hedges are recognised in the translation reserve. They are released into the income statement upon disposal of the foreign operation.

Notes to the Consolidated Financial Statements
Section 2: Financial performance

This section focuses on the operating results and financial performance of the Group. It includes disclosures of segmental financial information, taxes, dividends and earnings per share, including the relevant accounting policies adopted in each area.

2.1 Segment information

The Group has a regional operating model, with the three regional business units being Eastern Australia and Papua New Guinea (PNG), Western and Northern Australia and Timor-Leste, and Alaska. Each regional business unit executes both upstream development activities and midstream processing services, with the exception of Cooper Basin (which is within the Eastern Australia and PNG regional business unit). The Cooper Basin midstream activities are captured in the new Midstream and Energy Solutions business unit. In August 2025, Santos Energy Solutions transitioned to the Midstream and Energy Solutions (M&ES) business unit.

The Alaska Business Unit is currently captured in the 'Corporate, exploration, eliminations & other' segment information in the Financial Report while the asset is in the development phase. This is the basis on which internal reports are provided to the Managing Director and CEO (Chief Operating Decision Maker) for assessing performance and determining the allocation of resources within the Group.

Segment performance is measured based on earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment loss, and change in future restoration assumptions (EBITDAX). Corporate and exploration expenditure and inter-segment eliminations are included in the segment disclosure for reconciliation purposes.

Revenue from external customers by geographical location	2025 US$million	2024 US$million
Australia	**2,530**	2,942
PNG	**2,552**	2,576
Total	**5,082**	5,518

Non-current assets by geographical location (excluding financial and deferred tax assets)	2025 US$million	2024 US$million
Australia	**13,097**	12,266
PNG	**9,858**	10,503
Alaska	**3,440**	2,602
Total	**26,395**	25,371

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.1 Segment information (continued)

US$million	Eastern AU, PNG			WA, Northern AU, TL				
	Cooper Basin Upstream 2025	Queensland & NSW 2025	PNG 2025	Northern Australia & Timor-Leste 2025	Western Australia 2025	Midstream & Energy Solutions 2025	Corporate, exploration, eliminations & other 2025	Total 2025
Revenue								
Revenue from external customers								
Product sales	342	1,105	2,538	32	779	-	143	4,939
Revenue - other	(13)	16	14	-	1	166	(41)	143
Inter-segment sales[1]	144	26	-	-	-	-	(170)	-
Total segment revenue	**473**	**1,147**	**2,552**	**32**	**780**	**166**	**(68)**	**5,082**
Costs								
Production costs	(103)	(101)	(246)	(24)	(128)	(32)	17	(617)
Other operating costs	(167)	(112)	(160)	(14)	(53)	(42)	(2)	(550)
Third-party product purchases	-	(213)	(16)	-	(43)	-	(37)	(309)
Inter-segment purchases[1]	(1)	(92)	-	-	-	-	93	-
Other	6	5	(84)	(31)	(16)	-	(95)	(215)
EBITDAX	**208**	**634**	**2,046**	**(37)**	**540**	**92**	**(92)**	**3,391**
Depreciation and depletion	(352)	(334)	(684)	(30)	(289)	(57)	(31)	(1,777)
Exploration and evaluation expensed	(11)	(2)	(10)	(4)	(2)	(2)	(18)	(49)
Net impairment loss	-	-	(124)	-	(13)	-	-	(137)
Change in future restoration assumptions	-	-	(14)	76	(52)	-	10	20
EBIT	**(155)**	**298**	**1,214**	**5**	**184**	**33**	**(131)**	**1,448**
Net finance costs							(258)	(258)
Profit before tax								**1,190**
Income tax expense							(387)	(387)
Royalty-related tax expense	-	-	(8)	103	(80)	-	-	15
Net profit								**818**
Asset additions and acquisitions								
Exploration and evaluation assets	33	48	79	-	4	-	8	172
Oil and gas assets[2]	334	270	129	1,770	102	49	818	3,472
Decarbonisation[3]	-	-	-	-	-	23	2	25
Other land, buildings, plant and equipment	-	-	-	-	-	-	37	37
	367	**318**	**208**	**1,770**	**106**	**72**	**865**	**3,706**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Includes impact on restoration assets following changes in restoration provision assumptions (refer to Note 3.5).

3 Represents decarbonisation-related additions and acquisitions in other land, buildings, plant and equipment.

2.1 Segment information (continued)

	Eastern AU, PNG			WA, Northern AU, TL				
	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste	Western Australia	Midstream & Energy Solutions	Corporate, exploration, eliminations & other	Total
US$million	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**
Revenue								
Revenue from external customers								
Product sales	422	1,321	2,571	50	847	–	170	5,381
Revenue - other	8	19	5	–	1	157	(53)	137
Inter-segment sales[1]	180	29	–	–	2	–	(211)	–
Total segment revenue	**610**	**1,369**	**2,576**	**50**	**850**	**157**	**(94)**	**5,518**
Costs								
Production costs	(109)	(105)	(255)	(68)	(194)	(36)	21	(746)
Other operating costs	(196)	(131)	(185)	–	(41)	(37)	5	(585)
Third-party product purchases	–	(236)	(27)	–	(47)	–	(36)	(346)
Inter-segment purchases[1]	(4)	(97)	–	–	–	–	101	–
Other	(1)	(1)	(67)	18	(52)	(4)	(28)	(135)
EBITDAX	**300**	**799**	**2,042**	**–**	**516**	**80**	**(31)**	**3,706**
Depreciation and depletion	(255)	(274)	(623)	(9)	(458)	(28)	(32)	(1,679)
Exploration and evaluation expensed	(20)	(11)	(5)	(3)	(7)	(2)	(21)	(69)
Net impairment loss	–	–	–	–	(98)	–	(25)	(123)
Change in future restoration assumptions	–	–	22	46	16	–	(1)	83
EBIT	**25**	**514**	**1,436**	**34**	**(31)**	**50**	**(110)**	**1,918**
Net finance costs							(169)	(169)
Profit before tax								**1,749**
Income tax expense							(489)	(489)
Royalty-related tax expense	–	–	(38)	63	(21)	–	–	4
Net profit								**1,264**
Asset additions and acquisitions								
Exploration and evaluation assets	57	29	103	–	4	–	4	197
Oil and gas assets[2]	305	215	237	681	263	40	870	2,611
Decarbonisation[3]	–	–	–	–	–	71	5	76
Other land, buildings, plant and equipment	–	–	–	–	3	3	130	136
	362	**244**	**340**	**681**	**270**	**114**	**1,009**	**3,020**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Includes impact on restoration assets following changes in restoration provision assumptions (refer to Note 3.5).

3 Represents decarbonisation-related additions and acquisitions in other land, buildings, plant and equipment.

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.2 Revenue from contracts with customers

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at the transaction price, which is an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

Revenue from contracts with customers – Product sales

Revenue from contracts with customers – Product sales is recognised based on volumes sold under contracts with customers at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids). No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes that the Group is entitled to sell based on its working interest.

The Group's sales of crude oil, liquefied natural gas, ethane, condensate, LPG, and in some contractual arrangements, natural gas, are generally based on market prices. In contractual arrangements with market-based pricing, at the time of the delivery, there is only minimal risk of a change in transaction price to be allocated to the product sold. Accordingly, at the point of sale, where there is no significant risk of revenue reversal relative to the cumulative revenue recognised, there is no constraining of variable consideration.

The Group applies the allocation exception that allows an entity to allocate the market price to product sales as delivered, rather than recognising an average price over the term of the contract. For those contractual arrangements based on market pricing, the aggregate transaction price allocation to unsatisfied performance obligations is fully constrained at the end of the reporting period. Revenue for existing contracts will be recognised over varying contract tenures.

During the year, the Group earned revenue from two customers that were individually greater than 10 per cent of total revenue. These amounted to $582 million (2024: $663 million) and $519 million (2024: $609 million), arising from sales from both the Queensland and NSW and Cooper Basin segments.

Contract assets

In a business combination, pre-existing revenue contracts are fair valued and may result in contract assets that represent the differential in contract pricing and market price, and will be realised as performance obligations are considered met in the underlying revenue contract. The contract asset will be unwound through other expenses. Where different tranches exist within a contractual arrangement, individual contracts acquired may contain both a contract liability in respect of deferred revenue and a contract asset arising from revenue contracts being fair valued on acquisition.

Contract liabilities

In a business combination, pre-existing revenue contracts are fair valued and may result in contract liabilities being recognised. The contract liabilities represent the differential in contract pricing and market price, and will be realised as performance obligations are considered met in the underlying revenue contract. To the extent the contract liability represents the fair value differential between contract pricing and market price, it will be unwound through 'revenue – other' upon satisfaction of the performance obligation.

Contract liabilities - Deferred revenue

A contract liability for deferred revenue is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received. Where the period between when payment is received and performance obligations are considered met is more than 12 months, an assessment will be made for whether a significant financing component is required to be accounted for. Deferred revenue liabilities unwind as revenue from contracts with customers upon satisfaction of the performance obligation and if a significant financing component associated with deferred revenue exists, will be recognised as finance costs over the life of the contract.

2.2 Revenue from contracts with customers (continued)

(a) Revenue from contracts with customers	2025 US$million	2024 US$million
Product sales		
Gas, ethane and liquefied natural gas	**4,174**	4,406
Crude oil	**376**	548
Condensate and naphtha	**337**	370
Liquefied petroleum gas	**52**	57
Total product sales[1]	**4,939**	5,381
Revenue – other		
Pipeline tolls and tariffs	**87**	93
Carbon capture & storage tolling	**8**	2
Unwind of acquired contract liabilities	**1**	1
Trading revenues	**12**	23
Shipping and sub-chartering	**9**	3
Electricity sales revenue	**10**	13
Other	**16**	2
Total revenue – other	**143**	137
Total revenue from contracts with customers	**5,082**	5,518

1 Total product sales include third-party product sales of $426 million (2024: $485 million).

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 US$million	2024 US$million
Acquired contract assets		
Current		
Acquired contract assets	**49**	87
	49	87
Non-current		
Acquired contract assets	**43**	92
	43	92
Total acquired contract assets	**92**	179
Contract liabilities		
Current		
Acquired contract liabilities	**–**	1
Deferred revenue	**57**	78
	57	79
Non-current		
Deferred revenue	**121**	139
	121	139
Total contract liabilities	**178**	218

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.2 Revenue from contracts with customers (continued)

(b) Assets and liabilities related to contracts with customers (continued)

The following table illustrates the movement in contract asset and contract liability balances for the current reporting period:

	Note	**2025 US$million**	2024 US$million
Acquired contract assets			
Opening balance		**179**	265
Other expenses	2.3	**(87)**	(86)
Total acquired contract assets		**92**	179
Acquired contract liabilities			
Opening balance		**1**	3
Revenue – other	2.2(a)	**(1)**	(2)
		–	1
Contract liabilities – Deferred income			
Opening balance		**217**	206
Revenue from contracts with customers – Product sales		**(37)**	(12)
Interest accretion for financing component	5.2	**14**	15
Other		**(16)**	8
		178	217
Total contract liabilities		**178**	218

2.3 Expenses

	2025 US$million	2024 US$million
Cost of sales		
Production costs	**617**	746
Other operating costs:		
LNG plant costs	**98**	109
Pipeline tariffs, processing tolls and other	**235**	212
Carbon costs	**8**	8
Royalty and excise	**132**	162
Overriding royalty costs	**7**	8
Shipping costs	**70**	86
Total other operating costs	**550**	585
Total cash cost of production	**1,167**	1,331
Depreciation and depletion:		
Depreciation	**1,270**	1,142
Depletion	**507**	537
Total depreciation and depletion	**1,777**	1,679
Third-party product purchases	**309**	346
Decrease in product stock	**22**	39
Total cost of sales	**3,275**	3,395
Other expenses		
Selling	**10**	16
General and administration	**140**	130
Costs associated with acquisition and disposals	**6**	3
Change in future restoration assumptions for non-producing assets	**(20)**	(83)
Foreign exchange loss/(gain)	**20**	(8)
Exploration and evaluation expensed	**49**	69
Unwind of acquired contract assets	**87**	86
Research and development expenses	**10**	6
Property taxes (other)	**27**	8
Other[1]	**56**	44
Total other expenses	**385**	271

1 2025 includes $15 million of costs associated with the Cooper Basin flooding. Further details regarding these costs are included in Note 1.3.

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.4 Taxation

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except in relation to items recognised directly in equity.

Current tax is the amount of income tax payable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Where applicable, tax balances include an estimate of any amounts expected to be paid to settle uncertain tax positions if it is probable that an amount will settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of an amount of tax payable to be reimbursed, the expense relating to the income tax payable is presented in the income statement net of any reimbursement that is virtually certain. If the effect of the time value of money is material, current tax payable is discounted.

The Company and all of our eligible wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Santos Limited is the head entity in the tax-consolidated group. The head entity and the controlled entities in the tax-consolidated group continue to account for their own current and deferred tax amounts. Current tax liabilities and assets, and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group, are recognised by the Company (as head entity in the tax-consolidated group).

The Company and the other entities in the tax-consolidated group have entered into a tax funding agreement and a tax sharing agreement.

Royalty-related tax

Petroleum Resource Rent Tax (PRRT), Resource Rent Royalty and Timor-Leste and PNG's Additional Profits Tax are accounted for as income tax or royalty tax.

International Tax Reform – BEPS Pillar Two

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules (The Global Anti-Base Erosion Rules (GloBE Rules)) address the tax challenges arising from the digitalisation of the global economy in December 2021.

Specifically, the GloBE Rules are designed to ensure large multinational enterprises pay a minimum rate of tax of 15 per cent on the profits arising in each of the jurisdictions in which they operate, imposing an additional tax on profits where the effective tax rate in that jurisdiction falls below the minimum rate of 15 per cent.

As a large multinational enterprise, the Group has been subject to the GloBE Rules from 1 January 2024 after the enactment of legislation to give effect to the rules in Australia in December 2024. The Group estimates that the effective tax rates for corporate income tax exceed 15 per cent in all jurisdictions in which it operates. However, there is ongoing uncertainty in relation to the application of the GloBE Rules in the context of a secondary tax (being a profits based tax that is an income tax under applicable accounting standards but is not a corporate income tax). An example of a secondary tax for the Group is the Additional Profits Tax (APT) in PNG. Although the effective tax rate in PNG exceeds 15 per cent in relation to the primary corporate income tax regime, augmentation of unbooked carry forward expenditure in PNG under the APT regime gives rise to an unrecognised deferred tax benefit in the reporting period that reduces the effective tax rate in PNG to nil under the GloBE Rules.

This outcome, which in effect disregards that the Group's effective tax rate for corporate income tax exceeds the required rate of 15 per cent, appears inconsistent with the OECD framework and associated guidance. The OECD is considering this issue in further detail. As no guidance has been issued as of the reporting date in relation to this issue, the Group recognised a current income tax expense under the rules for PNG of $143 million for the year. This is included in income tax in the statement of profit or loss. The recognised liability reflects the application of the enacted legislation as required under AASB 112. The Group anticipates that, upon issuance of OECD guidance and subsequent alignment of local legislation to address this issue, the recognised liability may reverse.

At the reporting date, the amount of any adjustment cannot be measured with precision because the final form and effective date of any revised guidance remain uncertain. However, based on information available, the Group considers that the recognised liability does not reflect the expected long-term Pillar Two tax position.

The Group will reassess the liability when the OECD issues final guidance and / or when the relevant jurisdictions amend their law.

The Group has applied the temporary mandatory relief under AASB 2023-2 from deferred tax accounting for the impacts of the additional tax at 31 December 2025.

2.4 Taxation (continued)

Income tax and royalty-related tax recognised in the income statement for the Group are as follows:

	2025 US$million	2024 US$million
(a) Income tax expense		
Current tax expense/(benefit)		
Current year	**500**	475
Adjustments for prior years	**(13)**	15
	487	490
Deferred tax expense		
Origination and reversal of temporary differences	**(144)**	3
Adjustments for prior years	**44**	(4)
	(100)	(1)
Total income tax expense	**387**	489
(b) Royalty-related tax benefit		
Current tax expense		
Current year	**121**	120
	121	120
Deferred tax benefit		
Origination and reversal of temporary differences	**(136)**	(124)
	(136)	(124)
Total royalty-related tax benefit, net of income tax expense	**(15)**	(4)
(c) Numerical reconciliation between pre-tax net profit and tax expense		
Profit before tax	**1,190**	1,749
Prima facie income tax expense at 30% (2024: 30%)	**357**	526
Increase/(decrease) in income tax expense/(benefit) due to:		
Profits subject to different tax rate	**(1)**	(1)
Tax adjustments relating to prior years	**31**	11
Movements in losses and deferred tax assets not recognised	**(22)**	42
Non-deductible expenses/other assessable income	**34**	12
De-recognition of deferred tax liability on sale of subsidiary	**–**	(102)
Capital uplifts	**(154)**	–
Pillar Two income tax	**143**	–
Other	**(1)**	1
Income tax expense	**387**	489
Royalty-related tax benefit, net of income tax expense	**(15)**	(4)
Total tax expense	**372**	485

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.4 Taxation (continued)

(d) Deferred tax assets and liabilities

Deferred tax is determined using the statement of financial position approach, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the appropriate tax bases.

The following temporary differences are not provided for:

- the initial recognition of assets or liabilities that affect neither accounting or taxable profit
- differences relating to investments in subsidiaries to the extent it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Future taxable profits are estimated by internal budgets and forecasts. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Significant judgement – Uncertain tax positions

The calculation of the Group's tax charge involves a degree of estimation and judgement in respect of certain items for which the ultimate tax determination is uncertain.

	Assets		Liabilities		Net	
Recognised deferred tax assets and liabilities	**2025 US$million**	2024 US$million	**2025 US$million**	2024 US$million	**2025 US$million**	2024 US$million
Exploration and evaluation assets	**106**	231	**(268)**	(333)	**(162)**	(102)
Oil and gas assets	**1,107**	919	**(2,796)**	(2,444)	**(1,689)**	(1,525)
Other assets	**22**	1	**(41)**	(64)	**(19)**	(63)
Derivative financial instruments	**25**	27	**(58)**	(83)	**(33)**	(56)
Interest-bearing loans and borrowings	**463**	275	**(1)**	(2)	**462**	273
Provisions	**73**	72	**–**	–	**73**	72
Royalty-related tax	**–**	–	**46**	(48)	**46**	(48)
Other items	**65**	53	**(51)**	(65)	**14**	(12)
Tax value of carry-forward losses recognised	**751**	674	**–**	–	**751**	674
Tax assets/(liabilities)	**2,612**	2,252	**(3,169)**	(3,039)	**(557)**	(787)
Set-off of tax	**(1,497)**	(1,235)	**1,497**	1,235	**–**	–
Net deferred tax assets/(liabilities)	**1,115**	1,017	**(1,672)**	(1,804)	**(557)**	(787)

Accounting judgement and estimate – Deferred taxes unrecognised

Deferred tax assets have not been recognised in respect of the items set out on the following page, because it is not probable that the temporary differences will reverse in the future and that there will be sufficient future taxable profits against which the benefits can be utilised. There are no tax losses which are expected to expire. The remaining deductible temporary differences and tax losses do not expire under current tax legislation.

2.4 Taxation (continued)

Unrecognised deferred tax assets	**2025 US$million**	2024 US$million
Deferred tax assets have not been recognised in respect of the following items:		
Temporary differences in relation to investments in subsidiaries	**2,177**	2,260
Deductible temporary differences in respect of provisions	**149**	156
Deductible temporary differences relating to royalty-related tax, net of income tax	**5,724**	4,173
Tax losses	**182**	281
	8,232	6,870

2.5 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Santos Limited by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings used in the calculation of basic and diluted earnings per share reconcile to the net profit or loss after tax in the income statement as follows:

	2025 US$million	2024 US$million
Earnings used in the calculation of basic and diluted earnings per share	**818**	1,224

The weighted average number of shares used for the purpose of calculating diluted earnings per share reconciles to the number used to calculate basic earnings per share as follows:

	2025 Number of shares	2024 Number of shares
Weighted average number of shares – basic earnings per share	**3,240,605,054**	3,239,980,317
Dilutive potential ordinary shares	**12,787,815**	13,450,907
Weighted average number of shares – diluted earnings per share	**3,253,392,869**	3,253,431,224

Earnings per share attributable to the equity holders of Santos Limited	**2025 ¢**	2024 ¢
Basic earnings per share	**25.2**	37.8
Diluted earnings per share	**25.1**	37.6

Notes to the Consolidated Financial Statements
Section 2: Financial performance

2.6 Dividends

Dividends are recognised as a liability at the time the Directors resolve to pay or declare the dividend.

Dividends recognised during the year	Franked/ unfranked	Dividend per share US¢	Total US$million
2025			
2024 Final ordinary dividend – paid on 26 March 2025	Unfranked	**10.3**	**335**
2025 Interim ordinary dividend – paid on 1 October 2025	Partially franked	**13.4**	**435**
		23.7	**770**
2024			
2023 Final ordinary dividend – paid on 27 March 2024	Unfranked	17.5	569
2024 Interim ordinary dividend – paid on 25 September 2024	Unfranked	13.0	422
		30.5	991

Dividends declared in respect of the year	Franked/ unfranked	Dividend per share US¢	Total US$million
2025			
Final ordinary dividend	Unfranked	**10.3**	**335**
Interim ordinary dividend	Partially franked	**13.4**	**435**
		23.7	**770**
2024			
Final ordinary dividend	Unfranked	10.3	335
Interim ordinary dividend	Unfranked	13.0	422
		23.3	757

Dividend franking account	2025 US$million	2024 US$million
30% franking credits available to the shareholders of Santos Limited for future distribution	**1**	18

2.7 Other income

	Note	2025 US$million	2024 US$million
Other income			
(Loss)/Gain on sale of non-current assets		**(11)**	13
Other income associated with lease arrangements	3.6	**64**	65
Insurance recoveries		**66**	39
Overriding royalties		**8**	7
Fair value gain on oil derivatives		**28**	18
Carbon credits	3.3	**18**	11
Other		**14**	34
Total other income		**187**	187

Notes to the Consolidated Financial Statements

Section 3: Capital expenditure, operating assets and restoration obligations

This section includes information about the assets used by the Group to generate profits and revenue, specifically information relating to exploration and evaluation assets, oil and gas assets, associated restoration obligations, and commitments for capital expenditure not yet recognised as a liability.

The life cycle of the Group's assets is summarised as follows:

Exploration and evaluation ▶ Appraisal drilling ▶ Development ▶ Production ▶ Decommissioning ▶ Restoration

3.1 Exploration and evaluation assets

Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting.

The successful efforts method requires all exploration and evaluation expenditure to be expensed in the period it is incurred, except the costs of acquiring interests in new exploration and evaluation assets, the cost of successful wells, and appraisal costs relating to determining development feasibility, which are capitalised as intangible exploration and evaluation assets.

Exploration and evaluation expenditure is recognised in relation to an area of interest when the rights to tenure of the area of interest are current and either:

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or
- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets.

No amortisation is charged during the exploration and evaluation phase.

Acquisition of assets

All assets acquired are recorded at their cost of acquisition, being the amount of cash or cash equivalents paid, and the fair value of assets given, shares issued or liabilities incurred. The cost of an asset comprises the purchase price, including any incidental costs directly attributable to the acquisition, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating, and the estimate of the costs of dismantling and removing the asset and restoring the site on which it is located.

Exploration licence and leasehold property acquisition costs are capitalised as intangible assets. Licence costs paid in connection with a right to explore in an existing exploration area are capitalised.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.1 Exploration and evaluation assets (continued)

Significant judgement – Exploration and evaluation

The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether economic quantities of resources have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired through the income statement.

Exploration and evaluation activities give rise to a number of uncertainties with regard to the estimates and assumptions made as to the existence and economic viability of hydrocarbon recovery within a prospect. The nature and extent of the energy transition in relation to future climate-related conditions, legislation and policies, can impact the assessment of those uncertainties with regard to considerations, such as project economics, development scenarios and potential time horizons.

	2025 US$million	2024 US$million
Cost	**4,191**	4,081
Less: Accumulated impairment	**(1,652)**	(1,528)
Balance at 31 December	**2,539**	2,553
Reconciliation of movements		
Balance at 1 January	**2,553**	2,462
Additions	**172**	197
Unsuccessful wells expensed	**(8)**	(15)
Impairment losses	**(124)**	(36)
Disposals	**(31)**	–
Transfer to oil and gas assets in production	**(43)**	(54)
Transfer from oil and gas assets in development	**19**	–
Exchange differences	**1**	(1)
Balance at 31 December	**2,539**	2,553
Comprising:		
Acquisition costs	**1,610**	1,661
Successful exploration wells	**929**	892
	2,539	2,553

3.2 Property, plant and equipment

(a) Oil and gas assets

Oil and gas assets are usually single oil or gas fields being developed for future production or are in the production phase. Where several individual oil or gas fields are to be produced through common facilities, the individual oil or gas field and the associated production facilities are managed and reported as a single oil and gas asset.

Assets in development

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Expenditure on the construction, installation or completion of infrastructure facilities, such as platforms, pipelines and the drilling of development wells, as well as exploration and evaluation costs are capitalised as tangible assets within oil and gas assets. Other subsurface expenditures include the costs of dewatering coal seam gas fields to provide access to coal seams to enable production from coal seam gas reserves. Dewatering expenditures include the costs of extracting, transporting, treating and disposing of water during the development phase of the coal seam gas fields.

When commercial operation commences, the accumulated costs are transferred to oil and gas producing assets.

3.2 Property, plant and equipment (continued)

(a) Oil and gas assets (continued)

Producing assets

The costs of oil and gas assets in production are separately accounted for as tangible assets and include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production and the expansion or replacement of plant and equipment, and any associated land and buildings.

Ongoing exploration and evaluation activities

Often the initial discovery and development of an oil or gas asset will lead to ongoing exploration for, and evaluation of, potential new oil or gas fields in the vicinity with the intention of producing any near-field discoveries using the infrastructure in place.

Exploration and evaluation expenditure associated with oil and gas assets is accounted for in accordance with the policy in Note 3.1. Exploration and evaluation amounts capitalised in respect of oil and gas assets are separately disclosed in the table below.

Depreciation and depletion

Depreciation charges are calculated to write off the value of buildings, plant and equipment over their estimated economic useful lives to the Group. Each component of an item of buildings, plant and equipment with a cost that is significant in relation to the total cost of the asset is depreciated separately.

Depreciation of onshore buildings, plant and equipment and corporate assets is calculated using the straight-line method of depreciation from the date the asset is available for use, unless a units of production method represents a more reasonable allocation of the asset's depreciable value over its economic useful life.

The estimated useful lives for each class of onshore assets for the current and comparative periods are generally as follows:

- Buildings 20–50 years
- Pipelines 10–30 years
- Plant and facilities 10–50 years

Depreciation of offshore plant and equipment is calculated using the units of production method from the date of commencement of production.

Depletion charges are calculated to amortise the depreciable value of carried-forward exploration, evaluation and subsurface development expenditure over its useful life. Useful life is generally determined based on the life of the estimated Proved plus Probable (2P) reserves for a hydrocarbon reserve, together with future subsurface costs necessary to develop the respective hydrocarbon reserve, unless an alternative method is considered a better representation of useful life.

Significant judgement – Estimates of reserve quantities

The estimated quantities of 2P hydrocarbon reserves reported by the Group are integral to the calculation of depletion and depreciation expense. The 2P hydrocarbon reserves are incorporated into the assessment of impairment of assets, along with 2C contingent resources as appropriate. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological and engineering data is generated during the course of operations. Reserves and resources estimates are prepared in accordance with the Group's policies and procedures for reserves estimation which conform to guidelines prepared by the Society of Petroleum Engineers.

Accounting judgement and estimate – Depletion charges

Depletion and certain depreciation charges of hydrocarbon reserves are calculated using the units of production method. This is based on barrels of oil equivalent which will amortise the cost of carried-forward exploration, evaluation and subsurface development expenditure (subsurface assets) generally over the life of the estimated 2P hydrocarbon reserves.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.2 Property, plant and equipment (continued)

(a) Oil and gas assets (continued)

This includes amortisation of future subsurface costs necessary to develop the hydrocarbon reserves in the respective asset or group of assets. Units of production method of depletion is used, unless an alternative method is considered a better representation of useful life. The estimated useful lives of our assets align with long-term planning and impairment modelling. The impact of climate change is considered in these processes. Future climate-related conditions, legislation and policies may have an impact on these estimates and continue to be monitored.

	2025		
	Assets in development US$million	Producing assets US$million	Total US$million
Cost	**3,210**	**43,475**	**46,685**
Less: Accumulated depreciation, depletion and impairment	**–**	**(25,186)**	**(25,186)**
Carrying amount at end of period	**3,210**	**18,289**	**21,499**
Reconciliation of movements			
Balance at 1 January	**4,791**	**15,118**	**19,909**
Additions[1]	**1,268**	**2,204**	**3,472**
Transfer (to)/from exploration and evaluation assets	**(19)**	**43**	**24**
Transfer to producing assets	**(2,830)**	**–**	**(2,830)**
Transfer from assets in development	**–**	**2,830**	**2,830**
Transfer from land and buildings	**–**	**12**	**12**
Disposals	**–**	**(4)**	**(4)**
Other changes	**–**	**(135)**	**(135)**
Depreciation and depletion	**–**	**(1,779)**	**(1,779)**
Impairment losses	**–**	**(13)**	**(13)**
Exchange differences	**–**	**13**	**13**
Carrying amount at end of period	**3,210**	**18,289**	**21,499**

	2024		
	Assets in development US$million	Producing assets US$million	Total US$million
Cost	4,791	38,512	43,303
Less: Accumulated depreciation, depletion and impairment	–	(23,394)	(23,394)
Carrying amount at end of period	4,791	15,118	19,909
Reconciliation of movements			
Balance at 1 January	4,114	14,840	18,954
Additions[1]	1,760	851	2,611
Transfer from exploration and evaluation assets	–	54	54
Transfer to producing assets	(1,116)	–	(1,116)
Transfer from assets in development	–	1,116	1,116
Transfer from land and buildings	–	47	47
Disposals	–	(446)	(446)
Depreciation and depletion	–	(1,692)	(1,692)
Transfer from assets held for sale	34	462	496
Net Impairment losses	(1)	(87)	(88)
Exchange differences	–	(27)	(27)
Carrying amount at end of period	4,791	15,118	19,909

1 Includes impact on capitalised restoration costs following changes in future restoration provision assumptions (refer to Note 3.5).

3.2 Property, plant and equipment (continued)

(b) Other land, buildings, plant and equipment

Decarbonisation assets

Decarbonisation assets consist of separately identifiable projects and assets where the sole function of the asset is to perform decarbonisation activity and are not merely improving the efficiency or emissions of other assets.

Significant judgement – Estimates of reserve quantities

The estimated quantities of CO2 storage capacity reported by the Group are integral to the calculation of depletion and depreciation expense. The 2P CO2 storage capacity is incorporated into the assessment of impairment of assets, along with 2C contingent storage resources as appropriate. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes.

Accounting judgement and estimate – Depreciation charges

Depreciation charges of CO2 storage capacity are calculated using units of injection method. This is based on tonnes of CO2 equivalent which will amortise the cost of carried-forward exploration, evaluation and subsurface development expenditure over the life of the estimated 2P CO2 storage capacity.

Other

Consists of other land, buildings, plant and equipment

	2025 US$million			2024 US$million		
	Decarbonisation assets	**Other**	**Total**	Decarbonisation assets	Other	Total
Cost	**272**	**800**	**1,072**	248	779	1,027
Less: Accumulated depreciation	**(18)**	**(418)**	**(436)**	(2)	(375)	(377)
Balance at 31 December	**254**	**382**	**636**	246	404	650

3.3 Intangible assets

Goodwill

Goodwill arises as a result of a business combination and has an indefinite useful life which is not subject to amortisation. Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Other intangibles

Intangible assets, other than goodwill, includes carbon credits which are designated for own use. As of 31 December 2025, the Group has 2.6 million carbon credits.

Carbon credits are earned or purchased by the Group as described below:

Earned carbon credits

The Group earns carbon credits through carbon reduction projects administered by respective Government Regulators, in areas to which our carbon reduction projects operate, which are accounted for as government grants. Once the obligations of the grant are satisfied, the Group recognises Other Income based on the fair value of carbon credits earned but not yet formally issued (refer Note 2.7).

When carbon credits are issued to the Group by the relevant government regulators, the carbon credit is recognised as an intangible asset at fair value, which is deemed to be the cost of the carbon credit at the date of issue. Subsequently, the intangible assets are measured at cost less accumulated impairment losses. During 2025, the Group recognised 761,437 carbon credits (2024: 41,696 carbon credits).

Purchased carbon credits

For purchased carbon credits, these are initially measured at cost and subsequently measured at cost less accumulated impairment losses. During 2025, the Group purchased 1,364,606 carbon credits (2024: 650,000 carbon credits).

The Group also enters into forward purchase contracts for carbon credits, which are designated for own use. As at 31 December 2025, the Group has forward purchase contracts for 4.2 million carbon credits (2024: 2.3 million carbon credits).

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.3 Intangible assets (continued)

	2025 US$million			2024 US$million		
	Goodwill	**Other intangibles**	**Total**	Goodwill	Other intangibles	Total
Cost	**1,495**	**59**	**1,554**	1,495	15	1,510
Less: Accumulated impairment	**(245)**	**–**	**(245)**	(245)	–	(245)
Balance at 31 December	**1,250**	**59**	**1,309**	1,250	15	1,265

Goodwill allocated as follows:

CGU	Segment	2025 US$million	2024 US$million
WA Gas	Western Australia	**236**	236
PNG	PNG	**1,014**	1,014
Reconciliation of movements			
Balance at 1 January		**1,250**	1,250
Transfer from assets held for sale		**–**	66
Disposal of subsidiary		**–**	(66)
Balance at 31 December		**1,250**	1,250

3.4 Impairment of non-current assets

Impairment of goodwill

For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill that is created on acquisition as a consequence of deferred tax balances is tested for impairment net of those associated deferred tax balances. Goodwill is tested at least annually for impairment and more frequently if events or changes in circumstances indicate that it might be impaired.

Impairment of oil and gas assets

The carrying amounts of the Group's oil and gas assets are reviewed at each reporting date to determine whether there is any indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is made.

a) Indicators of impairment – Exploration and evaluation assets

The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exist:

- tenure over the licence area has expired during the period or will expire in the near future, and is not expected to be renewed
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned
- exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

b) Cash-generating units – Oil and gas assets

Oil and gas assets, land, buildings, plant and equipment are assessed for impairment on a CGU basis. A CGU is the smallest grouping of assets that generates largely independent cash inflows, and generally represents oil or gas fields that are being produced through a common facility.

Individual assets within a CGU may become impaired if their ongoing use changes or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

3.4 Impairment of non-current assets (continued)

Impairment losses or reversal of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its CGU (including any amount of allocated goodwill) exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce goodwill first (if goodwill is included within the carrying amount of the CGU) and then allocated to reduce the carrying amount of the assets in the CGU on a pro-rata basis.

A reversal of impairment losses is recognised in the income statement when the recoverable amount of an asset or CGU exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Recoverable amount

The recoverable amount of an asset or CGU is the greater of its fair value less costs of disposal (FVLCD) (classified as level 3 in the fair value hierarchy) and its value-in-use (VIU), using an asset's estimated future cash flows (as described on the following page) discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Significant judgement – Impairment of oil and gas assets

For oil and gas assets, the expected future cash flow estimation is based on a number of factors, variables and assumptions. For VIU calculations, the most important variables for future cash flows are estimates of hydrocarbon reserves and resources, future production profiles, commodity prices, operating costs, foreign exchange rates, and carbon price and abatement cost assumptions. Operating costs include third-party gas purchases and any future development costs necessary to produce the reserves and resources.

Under a FVLCD calculation, future cash flows are based on the variables noted above for VIU calculations plus other relevant factors, such as value attributable to additional resource and exploration opportunities beyond reserves based on production plans.

In most cases, the present value of future cash flows is most sensitive to estimates of hydrocarbon reserves and resources, future oil prices and discount rates.

Estimates of future commodity prices are based on the Group's best estimate of future market prices with reference to external market analysts' forecasts, current spot prices and forward curves. Future commodity prices are reviewed at least annually. Where volumes are contracted, future prices are based on the contracted price.

The nominal future Brent crude oil prices (US$/bbl) used in impairment calculations were:

	2026	2027	2028	2029	2030[2]
31 December 2025	**71.54[1]**	**73.11[1]**	**74.72[1]**	**76.37[1]**	**78.05[1]**

1 Based on US$70.00/bbl (2025 real).

2 Long-term price (2031+) continues to escalate with CPI based on US$70.00/bbl (2025 real).

Forecasts of the exchange rate for foreign currencies, where relevant, are estimated with reference to observable external market data and forward values, including analysis of broker and consensus estimates.

The future estimated long-term exchange rate applied in impairment calculations was A$/US$ 1: 0.72.

The discount rates applied to the future forecast cash flows are based on the weighted average cost of capital, adjusted for risks where appropriate, including functional currency of the asset and risk profile of the countries in which the asset operates. The range of pre-tax discount rates that have been applied to non-current assets is typically between 11 per cent and 17 per cent.

The Group has net-zero emission targets for both Scope 1 and Scope 2 equity emissions by 2040 and 2050, respectively. The Group's CTAP includes current and proposed activities to give effect to the plan and deliver the Group's emissions targets. Where relevant, the cost of the CTAP is taken into account in the carrying value of assets held. In addition, the Group includes a cost of carbon assumption in determining the carrying values of assets held as noted below.

The nominal future carbon prices (US$/tonne CO_2e) used in impairment calculations were:

	2026	2027	2028	2029	2030
31 December 2025	**37.33[1]**	**45.23[1]**	**53.49[1]**	**62.14[1]**	**71.19[1]**

1 Long-term price (2026+) based on A$40.00/t (2025 real, US$28.80/t equivalent) increasing to the Commonwealth Government's cost containment measure (CGCCM) price by 2030 (2024 real, US$60.81/t equivalent). From 2030 onwards, the price is aligned to the CGCCM.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.4 Impairment of non-current assets (continued)

Risks associated with climate change are factored into the recoverable amount calculation and will continue to be monitored. This includes the assessment of discount rates and the potential impact to future prices of commodities, such as oil and natural gas. This may, in turn, affect the recoverable amount of oil and gas assets and goodwill in the future, as may future demand and supply profiles. Management continues to review cost of capital, price assumptions and demand profile assumptions as the energy transition progresses.

In the event that future circumstances vary from these assumptions, the recoverable amount of the Group's oil and gas assets could change materially and result in impairment losses or the reversal of previous impairment losses.

Due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, management can be expected to respond to some movements to mitigate downsides and take advantage of upsides, as circumstances allow. Consequently, it is impracticable to estimate the indirect impact that a change in one assumption has on other variables and hence, on the likelihood, or extent, of impairments, or reversals of impairments, under different sets of assumptions in subsequent reporting periods.

During the period, there were no changes to asset useful lives nor depletion or depreciation rates as a result of climate-related risks. If changes are required in the future, these changes will be accounted for on a prospective basis in accordance with IFRS.

Recoverable amount and resulting impairment write-downs recognised in the year ended 31 December 2025:

Impairment expense	2025 US$million	2024 US$million
Exploration and evaluation assets	124	36
Oil and gas assets	13	87
Total impairment	**137**	**123**

2025	Segment	Exploration and evaluation assets US$million	Oil and gas assets US$million	Goodwill US$million	Total US$million	Recoverable amount US$million
Exploration and evaluation assets						
Hides Footwall (FW)	Exploration	119	–	–	119	Nil[1]
IediLedi Cobra (PRL 14)	Exploration	3	–	–	3	Nil[1]
Triceratops (PRL 39)	Exploration	2	–	–	2	Nil[1]
Total impairment of exploration and evaluation assets		124	–	–	124	
Oil and gas assets – producing						
Pyrenees	Western Australia	–	13	–	13	16[2]
Total impairment of oil and gas assets		–	13	–	13	
Total impairment		124	13	–	137	

2024	Segment	Exploration and evaluation assets US$million	Oil and gas assets US$million	Goodwill US$million	Total US$million	Recoverable amount US$million
Exploration and evaluation assets						
South Nicholson	Exploration	25	–	–	25	Nil[1]
Yoorn	Exploration	11	–	–	11	Nil[1]
Total impairment of exploration and evaluation assets		36	–	–	36	
Oil and gas assets – producing						
Barrow	Western Australia	–	87	–	87	Nil[3]
Total impairment of oil and gas assets		–	87	–	87	
Total impairment		36	87	–	123	

1 All exploration and evaluation asset amounts use the FVLCD method. Impairment of exploration and evaluation assets relates to certain individual licences/areas of interest that have been impaired to nil.

2 Recoverable amount calculated using the FVLCD method.

3 Recoverable amount calculated using the VIU method.

3.4 Impairment of non-current assets (continued)

Oil and gas assets

The impairment of the Pyrenees CGU has arisen due to a decrease in the recoverable amount following revised capital and operating cost forecasts for the asset. These higher cost estimates, which reflect updated planning and timing assumptions, are only partially offset by changes in expected revenues, resulting in the recognition of an impairment for the year.

Exploration and evaluation assets

The impairment of exploration and evaluation assets has arisen as further work on these licences concluded they were not commercially viable.

3.5 Restoration obligations and other provisions

Provisions recognised for the period are as follows:

	2025 US$million	2024 US$million
Current		
Restoration obligations	**330**	320
Other provisions	**118**	103
	448	423
Non-current		
Restoration obligations	**3,736**	3,826
Other provisions	**93**	92
	3,829	3,918

Restoration obligations

Provisions for future removal and environmental restoration costs are recognised where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that future outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas, and is the best estimate of the present value of the future expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements or observed industry analogues.

Restoration provisions are updated regularly, with changes in the estimate reflected in the present value of the restoration provision at the reporting date, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related oil and gas asset is reduced by an amount not exceeding its carrying value. If the decrease in restoration provision exceeds the carrying amount of the asset, the excess is recognised immediately in the income statement. The amount of the provision for future restoration costs relating to exploration, development and production facilities is capitalised and depleted as a component of the cost of those activities.

The timing of restoration activities and the requirements to decommission assets may change, thereby impacting the present value of associated decommissioning provisions. In addition, cost estimates may change in the future, including as a result of the energy transition.

Risks associated with climate change are factored into forecast timing of restoration activities and will continue to be monitored.

Significant judgement – Provision for restoration

The Group estimates the future removal and restoration costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets, and reviews these assessments periodically. In most instances, the removal of these assets will occur many years in the future. The estimate of future removal costs therefore requires management to make judgements utilising current knowledge and information regarding the removal date, future environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating costs, and discount rates to determine the present value of future cash flows.

The Group's restoration estimates are based on compliance with regulations in the respective jurisdictions in which it operates.

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Section 3: Capital expenditure, operating assets and restoration obligations

3.5 Restoration obligations and other provisions (continued)

The Group's provision includes the following costs:

- For onshore assets, provision has been made for the permanent decommissioning of all wells and the full removal of production facilities and pipelines.
- For offshore assets, provision has been made for:
  - permanent decommissioning of all wells
  - removal of infrastructure, including but not limited to, platforms and vessels
  - removal of subsea infrastructure, except some major pipelines as set out below.

The Group's estimated future removal and restoration costs may include certain major pipelines remaining in-situ, where the Group believes it will result in better environmental and safety outcomes than full removal, and that will be satisfactory to the relevant regulator and the regulator's compliance obligations. In the event that all major pipelines currently assumed to be restored in-situ are required to be removed, the Group estimates the additional cost would result in an increase to the provision of approximately $550-$750 million.

The Group's restoration provisions reflect estimates based on current knowledge and information, with further assessment and analysis of restoration activities to be performed towards the end of an asset's operational life and / or when decommissioning plans are required by the relevant regulator. The basis of future restoration decommissioning plans or directions issued by the regulator can differ from the restoration assumptions disclosed above. Actual costs and cash outflows can materially differ from the current estimates included in the provision recognised as at 31 December 2025 as a result of changes in regulations and their application, prices, analysis of site conditions, future studies, timing of restoration and changes in removal technology.

In addition, the Group is progressing its three hub CCS strategy. This strategy incorporates the utilisation of some elements of existing infrastructure, potentially extending the life of these assets. Extending the life of these assets will likely defer certain decommissioning activities and could reduce the decommissioning provision accordingly.

The Group has recorded provisions for restoration obligations as follows:

	2025 US$million	2024 US$million
Current provision	**330**	320
Non-current provision	**3,736**	3,826
	4,066	4,146

Movements in the provision during the financial year are set out below:

	Total restoration US$million
Balance at 1 January	**4,146**
Provisions made and changes to assumptions during the year	**(27)**
Provisions used during the year	**(286)**
Disposal of asset	**(16)**
Unwind of discount	**181**
Change in spot FX	**91**
Change in discount rate	**(19)**
Inflation change	**(4)**
Balance at 31 December	**4,066**

The following table provides an estimate of the maturity profile of the Group's restoration obligations at 31 December 2025:

US$million	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total**
Restoration obligations	330	322	1,184	2,230	**4,066**

3.5 Restoration obligations and other provisions (continued)

Other provisions

In addition to the provision for restoration shown on the previous page, other items for which a provision has been recorded are:

	Note	**2025 US$million**	2024 US$million
Current			
Employee benefits	7.1	**88**	88
Remediation provision		**1**	2
Liability for carbon costs		**24**	13
Other provisions		**5**	–
		118	103
Non-current			
Employee benefits	7.1	**17**	17
Remediation provision		**4**	4
Other provisions		**72**	71
		93	92

3.6 Leases

The Group as a lessee

Recognition and measurement of lease liabilities and right-of-use assets

As a lessee, the Group will recognise a right-of-use asset, representing its right to use the underlying asset, and a lease liability, for all leases with a term of more than 12 months, exempting those leases where the underlying asset is deemed to be of a low-value.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, i.e. when the underlying asset is first available for use. The right-of-use asset is initially measured to be equal to the lease liability and adjusted for any lease incentives received, initial direct costs and estimates of costs to dismantle or remove the underlying leased asset. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, adjusted for asset-specific factors.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether purchase, renewal or termination options are reasonably certain to be exercised.

The Group has applied judgement to determine the lease term for some contracts in which Santos is a lessee that include purchase, renewal or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the value of lease liabilities and right-of-use assets recognised.

Modifications to lease arrangements

In the event that there is a modification to a lease arrangement, a determination of whether the modification results in a separate lease arrangement being recognised needs to be made. Where the modification does result in a separate lease arrangement needing to be recognised, due to an increase in scope of a lease through additional underlying leased assets and a commensurate increase in lease payments, the measurement requirements as described above need to be applied.

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.6 Leases (continued)

Where the modification does not result in a separate lease arrangement, from the effective date of the modification, the Group will remeasure the lease liability using the redetermined lease term, lease payments and applicable discount rate. A corresponding adjustment will be made to the carrying amount of the associated right-of-use asset. Additionally, where there has been a partial or full termination of a lease, the Group will recognise any resulting gain or loss in the income statement.

Lease impact on joint operating arrangements

Where lease arrangements impact the Group's joint operating arrangements (JOA), the facts and circumstances of each lease arrangement in a JOA are assessed to determine the Group's rights and obligations associated with the lease arrangement.

The Group applies judgement in its determination of which party directs the use of a leased asset. Outlined below are a number of scenarios that could exist for lease arrangements which impact the Group's JOAs:

1) Where it has been determined that the Group directs the use of the leased asset, and is the only party with legal obligation to pay the lessor, the Group will recognise the full lease liability and right-of-use asset on its statement of financial position. Depreciation is then recognised on the entire right-of-use asset, however, other income would be recognised for any amount of the lease payments that are recoverable from other parties, representing other income associated with lease arrangements.
2) If it has been determined that the leased asset is either jointly controlled by all parties in a joint operation, or is utilised by a single joint operation, and the Group is the only party with a legal obligation to pay the lessor, the Group will recognise the full lease liability, its net share of the right-of-use asset, and a receivable for the amounts recoverable from other parties.
3) In instances where it has been determined that all parties to the joint arrangement have the right to control the leased asset jointly and all parties have a legal obligation to make lease payments to the lessor, the Group will recognise only its net share of the lease liability and right-of-use asset on its Consolidated Statement of Financial Position.

The Group's leasing activities

The Group leases a number of different types of assets, including properties and plant and production equipment, such as production rigs. The lease arrangements have varying renewal and termination options. Lease terms for major categories of leased assets are shown below:

• Production rigs	1–5 years
• FPSO	10–25 years
• Marine vessels, including LNG tankers	1–30 years
• Helicopters	1–10 years
• Building office space	10–20 years
• Other plant and production equipment	2–20 years

The Group presents the following in relation to AASB 16 *Leases*, within its Consolidated Statement of Financial Position:

- 'Other land, buildings, plant and equipment' or 'Oil and gas assets' – right-of-use assets are presented in either depending on the type of leased asset;
- 'Lease liabilities' – lease liabilities.

3.6 Leases (continued)

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the period:

	2025			2024		
US$million	**Oil and gas assets**	**Other land, buildings, plant and equipment**	**Total**	Oil and gas assets	Other land, buildings, plant and equipment	Total
Balance at 1 January	**522**	**227**	**749**	554	150	704
Additions	**1,510**	**9**	**1,519**	186	97	283
Remeasurements of lease arrangements	**1**	**(2)**	**(1)**	(20)	(3)	(23)
Depreciation	**(196)**	**(13)**	**(209)**	(202)	(17)	(219)
Transfer of assets from held for sale	**–**	**–**	**–**	22	–	22
Derecognition of lease arrangements	**(5)**	**–**	**(5)**	(18)	–	(18)
Balance at 31 December	**1,832**	**221**	**2,053**	522	227	749

During the period, $72 million of depreciation on right-of-use assets has been capitalised and forms a component of additions to oil and gas assets (2024: $94 million). This capitalisation results in a difference between the amount of depreciation expense recorded during the period and the movement in accumulated depreciation.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	**2025 US$million**	2024 US$million
Balance at 1 January	**821**	785
Additions	**833**	344
Remeasurements of lease arrangements	**–**	(34)
Accretion of interest	**53**	45
Payments	**(257)**	(299)
Foreign exchange gain on lease liabilities	**18**	(20)
Transfer of liabilities from held for sale	**–**	24
Derecognition of lease arrangements	**(4)**	(24)
Balance at 31 December	**1,464**	821

	2025 US$million	2024 US$million
Current lease liabilities	**264**	200
Non-current lease liabilities	**1,200**	621
	1,464	821

Notes to the Consolidated Financial Statements
Section 3: Capital expenditure, operating assets and restoration obligations

3.6 Leases (continued)

Short-term and low-value lease asset exemptions

The Group had total cash outflows for leases of $662 million in 2025 (2024: $793 million), including outflows for short-term leases, leases of low-value assets, and variable lease payments.

For the 12-month period ended 31 December, the following payments have been made for lease arrangements that have been classified as short-term or for low-value assets:

	2025 US$million	2024 US$million
Short-term leases	**104**	202
Leases for low-value assets	**46**	63
Total payments made	**150**	265

Variable lease payments

The Group holds lease contracts that contain variable payments based on the usage profile of the leased asset. The type and quantum of activities undertaken utilising these assets (primarily rigs) is entirely at the Group's discretion in response to operational requirements.

The lease liability and corresponding right-of-use asset for these lease contracts is calculated based on the fixed rental payment components of the contracts. The table below indicates the relative magnitude of variable payments to fixed payments made during the year ended 31 December, for those lease contracts that contain a variable payment component.

	2025 US$million	2024 US$million
Fixed payments (included in calculation of lease liability)	**257**	299
Variable payments	**255**	229
Total payments made for leases with a variable payment component	**512**	528

Other income associated with lease arrangements

Where it has been determined that the Group directs the use of the leased asset and is the only party with legal obligation to pay the lessor, the Group recognises other income for any amount of the lease payments that are recoverable from other parties, representing 'Other income associated with lease arrangements' in the income statement. For the year ending 31 December 2025, the amount recognised was $64 million (2024: $65 million).

3.7 Commitments for expenditure

The Group has certain obligations to perform minimum exploration work and expend minimum amounts of money pursuant to the terms of the granting of petroleum exploration permits in order to maintain rights of tenure.

These commitments may be varied as a result of renegotiations of the terms of the exploration permits, licences or contracts, or alternatively upon their relinquishment. The minimum exploration commitments are less than the normal level of exploration expenditures expected to be undertaken by the Group.

The Group has the following commitments for expenditure for which no liabilities have been recorded in the financial statements as the goods or services have not been received, including commitments for non-cancellable lease arrangements where the lease term has not commenced:

	Capital		**Minimum exploration**		**Leases**	
Commitments	**2025 US$million**	2024 US$million	**2025 US$million**	2024 US$million	**2025 US$million**	2024 US$million
Not later than one year	**60**	470	**80**	161	**–**	161
Later than one year but not later than five years	**37**	14	**233**	197	**–**	408
Later than five years	**–**	39	**10**	–	**–**	1,246
	97	523	**323**	358	**–**	1,815

Notes to the Consolidated Financial Statements
Section 4: Working capital management

This section provides information about the Group's working capital balances and management, including cash flow information. Cash flow management is a significant consideration in running our business in an efficient and resourceful manner. We also consider inventories which contribute to the business platform for generating profits.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to cash, are subject to an insignificant risk of changes in value, and generally have an original maturity of three months or less. The carrying amounts of cash and cash equivalents represent fair value. Bank balances and short-term deposits earn interest at floating rates based upon market rates.

	2025 US$million	2024 US$million
Cash at bank and in hand	**1,722**	1,833
	1,722	1,833

(a) Restricted cash balances

As at 31 December 2025, total Group restricted cash was nil (2024: $546 million).

(b) Reconciliation of cash flows from operating activities	**2025 US$million**	2024 US$million
Net profit after income tax	**818**	1,264
Add/(deduct) non-cash items:		
Depreciation and depletion	**1,777**	1,679
Exploration and evaluation expensed – unsuccessful wells/seismic	**7**	13
Impairment loss	**137**	123
Share-based payment expense	**26**	36
Changes in restoration provision	**(20)**	(83)
Unwind of the effect of discounting on provisions and deferred revenue	**194**	190
Foreign exchanges losses	**20**	–
Loss/(gain) on sale of non-current assets	**11**	(13)
Share of net loss/(profit) of associates	**24**	(2)
Net cash provided by operating activities before changes in assets or liabilities	**2,994**	3,207
Add/(deduct) change in operating assets or liabilities, net of acquisitions or disposals of businesses:		
Decrease in trade and other receivables	**49**	100
Decrease in inventories	**42**	14
Decrease in other assets	**86**	17
Decrease in net deferred tax liabilities	**(230)**	(68)
Increase in net current tax liabilities	**219**	5
Decrease in trade and other payables	**(78)**	(72)
Decrease in provisions	**(269)**	(353)
Net cash provided by operating activities	**2,813**	2,850

Notes to the Consolidated Financial Statements
Section 4: Working capital management

4.1 Cash and cash equivalents (continued)

(c) Reconciliation of liabilities arising from financing activities to financing cash flows

US$million	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
Balance at 1 January 2024	646	4,728	785	6,159
Financing cash flows[1]	(667)	1,135	(254)	214
Operating cash flows	–	–	(45)	(45)
Non-cash changes:				
Reclassification to current liability	708	(708)	–	–
Transfer from assets held for sale	42	68	24	134
Disposal of subsidiaries	(43)	(46)	(24)	(113)
Additions to lease liabilities	–	–	344	344
Other	1	3	(9)	(5)
Balance at 31 December 2024	687	5,180	821	6,688
Balance at 1 January 2025	**687**	**5,180**	**821**	**6,688**
Financing cash flows[1]	**(687)**	**892**	**(204)**	**1**
Operating cash flows	**–**	**–**	**(53)**	**(53)**
Non-cash changes:				
Additions to lease liabilities	**–**	**–**	**833**	**833**
Other	**–**	**4**	**67**	**71**
Balance at 31 December 2025	**–**	**6,076**	**1,464**	**7,540**

1 Financing cash flows consist of the net amount of proceeds from borrowings, repayments of borrowings and repayment of lease liabilities in the statement of cash flows.

4.2 Trade and other receivables

Trade receivables are initially recognised at the transaction price, as described in Note 2.2, and other receivables are initially recognised at fair value, which in practice is the equivalent of the transaction price and are subsequently measured at cost, less any impairment losses.

Long-term receivables are initially recognised at fair value and are subsequently stated at amortised cost, less any impairment losses.

Trade receivables are non-interest bearing and settlement terms are generally within 30 days.

	2025 US$million	2024 US$million
Trade receivables	**379**	363
Other receivables	**301**	366
	680	729

Due to the nature of the Group's receivables, their carrying amount is considered to approximate their fair value.

The Group applies the simplified approach to providing for expected credit losses for all trade receivables as set out in Note 5.5(e).

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

- Drilling and maintenance stocks, which include plant spares, consumables and maintenance and drilling tools used for ongoing operations, are valued at weighted average cost.
- Petroleum products, which comprise extracted crude oil, liquefied natural gas, liquefied petroleum gas, condensate and naphtha stored in tanks and pipeline systems and processed sales gas and ethane stored in subsurface reservoirs, are valued using the absorption cost method.

	2025 US$million	2024 US$million
Petroleum products	**119**	140
Drilling and maintenance stocks	**267**	288
	386	428
Inventories included above that are stated at net realisable value	**24**	25

4.4 Trade and other payables

Trade and other payables are recognised when the related goods or services are received at the amount of cash or cash equivalents that will be required to discharge the obligation, gross of any settlement discount offered. Trade payables are non-interest bearing and are settled on normal terms and conditions.

	2025 US$million	2024 US$million
Trade payables	**400**	459
Non-trade payables	**535**	510
	935	969

The carrying amounts of trade and other payables are considered to approximate their fair values, due to their short-term nature.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

Our business has exposure to capital, credit, liquidity and market risks. This section provides information relating to our management of, as well as our policies for, measuring and managing these risks.

Capital risk management objectives

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, allowing returns to shareholders and benefits for other stakeholders to be maintained, and to retain an efficient capital structure. In order to optimise the capital structure, the Group may adjust its dividend distribution policy, return capital to shareholders, issue new shares, draw or repay debt, or undertake other corporate initiatives consistent with its strategic objectives.

In applying these objectives, the Group aims to:

- minimise the weighted average cost of capital while retaining appropriate financial flexibility
- ensure ongoing access to a range of debt and equity markets
- maintain an investment-grade credit rating.

A range of financial metrics are used to monitor the capital structure, including ratios measuring gearing, funds from operations to debt (FFO to Net Debt), interest coverage (EBITDA/net interest expense) and Net Debt to earnings before interest, tax, depreciation and amortisation (Net Debt to EBITDA). The Group monitors these capital structure metrics on both an actual and forecast basis.

At 31 December 2025, Santos Limited's corporate credit rating was BBB- (stable outlook) from Standard & Poor's, BBB (stable outlook) from Fitch, and Baa3 (stable outlook) from Moody's.

5.1 Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis. The carrying values of the Group's interest-bearing loans and borrowings are shown below.

Fixed-rate notes that are hedged by interest rate swaps are recognised at fair value.

All borrowings are unsecured, with the exception of the secured bank loans and lease liabilities.

All interest-bearing loans and borrowings, with the exception of secured bank loans and lease liabilities, are borrowed through Santos Finance Ltd, which is a wholly-owned subsidiary of Santos Limited. All interest-bearing loans and borrowings by Santos Finance Ltd are guaranteed by Santos Limited. Refer to Note 3.6 for disclosures related to leases.

	Ref	**2025 US$million**	2024 US$million
Current			
Bank loans – secured	(a)	**–**	687
		–	687
Non-current			
Bank loans – secured	(a)	**–**	363
Bank loans – unsecured	(b)	**1,850**	1,585
Long-term notes	(c)	**4,226**	3,232
		6,076	5,180

5.1 Interest-bearing loans and borrowings (continued)

The Group's weighted average interest rate on interest-bearing liabilities was 5.59 per cent for the year ended 31 December 2025 (2024: 6.09 per cent).

(a) Bank loans – secured

Facility	***PNG LNG***
Currency	US dollars
Limit	$ nil (2024: $1,050 million)
Drawn principal	$ nil (2024: $1,050 million)
Accounting balance	$ nil (2024: $1,050 million) including prepaid amounts
Effective interest rate	6.73% (2024: 7.71%)
Maturity	Repayment of the facility occurred during 2025.
Other	Loan facilities for the PNG LNG project, in which Santos entities hold an equity interest of 39.9 per cent (2024: 39.9 per cent), were entered into by the joint venture participants, through the entity Papua New Guinea Liquified Natural Gas Global Company LDC (the Borrower) and are provided by commercial banks and export credit agencies and bear fixed and floating rates of interest. The loan facilities were repaid during 2025.

(b) Bank loans – unsecured

Facility	***Syndicated and bilateral bank loans***
Currency	US dollars
Limit	$4,395 million (2024: $4,165 million)
Drawn principal	$1,850 million (2024: $1,585 million)
Accounting balance	$1,850 million (2024: $1,585 million)
Effective interest rate	5.95% (2024: 6.21%)
Maturity	Various - 2028 to 2030
Other	The syndicated and bilateral bank loans bear a floating interest rate.

(c) Long-term notes

Facility	***Regulation S bonds***
Currency	US dollars
Limit	$1,400 million (2024: $1,400 million)
Drawn principal	$1,400 million (2024: $1,400 million)
Accounting balance	$1,396 million (2024: $1,394 million) including prepaid amounts
Effective interest rate	4.74% (2024: 4.74%)
Maturity	2027 and 2029
Other	Both bonds bear fixed interest rates.

Facility	***Rule 144A/Regulation S bonds***
Currency	US dollars
Limit	$2,850 million (2024: $1,850 million)
Drawn principal	$2,850 million (2024: $1,850 million)
Accounting balance	$2,830 million (2024: $1,838 million)
Effective interest rate	5.21% (2024: 5.20%)
Maturity	2031, 2033 and 2035
Other	The bonds are unsecured and bear a fixed interest rate.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.2 Net finance costs

Borrowing costs

Borrowing costs relating to major qualifying oil and gas assets under development are capitalised as a component of the cost of development. Where funds are borrowed specifically for qualifying projects, the actual borrowing costs incurred are capitalised. Where the projects are funded through general borrowings, the borrowing costs are capitalised based on the weighted average cost of borrowing. Borrowing costs incurred after commencement of commercial operations are expensed to the income statement.

All other borrowing costs are recognised in the income statement using the effective interest method.

Interest income

Interest income is recognised in the income statement as it accrues using the effective interest method.

	2025 US$million	2024 US$million
Finance income		
Interest income	**114**	122
Total finance income	**114**	122
Finance costs		
Interest expense	**382**	400
Interest on lease liabilities	**53**	45
Deduct borrowing costs capitalised	**(257)**	(344)
	178	101
Unwind of the effect of discounting on contract liabilities – deferred revenue	**14**	15
Unwind of the effect of discounting on provisions	**180**	175
Total finance costs	**372**	291
Net finance costs	**258**	169

5.3 Issued capital

Ordinary share capital

Ordinary share capital is classified as equity. The issued shares do not have a par value and there is no limit on the authorised share capital of the Company.

Fully paid ordinary shares carry one vote per share, which entitles the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held. The market price of the Company's ordinary shares on 31 December 2025 was A$6.17 (2024: A$6.68).

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit. During 2025, no transaction costs in respect of capital raisings were deducted from equity (2024: $Nil).

Movement in ordinary shares	**2025 Number of shares**	2024 Number of shares	**2025 US$million**	2024 US$million
Balance at 1 January	**3,247,772,961**	3,247,772,961	**14,345**	14,339
On-market share purchase (Treasury shares)	**–**	–	**(27)**	(15)
On-market share purchase (Share buy-back)	**–**	–	**–**	–
Utilisation of Treasury shares on vesting of employee share schemes	**–**	–	**31**	21
Treasury shares cancelled pursuant to on-market buy-backs	**–**	–	**–**	–
Balance at 31 December	**3,247,772,961**	3,247,772,961	**14,349**	14,345

Included within the Group's ordinary shares at 31 December 2025 are 10,000 (2024: 10,000) ordinary shares paid to one cent with a value of $Nil (2024: $Nil).

Treasury shares

Treasury shares are purchased as part of the capital management framework and for use on vesting of employee share schemes. Shares are accounted for at weighted average cost. No shares were cancelled during 2025 (2024: no shares cancelled).

In addition, $27 million (2024: $15 million) of Treasury shares were purchased on-market for employee share arrangements.

Movement in Treasury shares	Note	**2025 Number of shares**	2024 Number of shares
Balance at 1 January		**7,587,510**	8,582,553
Shares purchased on-market		**6,500,600**	3,000,000
Treasury shares utilised:			
Santos Employee Share1000 Plan	7.2	**(143,390)**	(168,810)
Santos Employee ShareMatch Plan	7.2	**(839,192)**	(761,387)
Utilised on vesting of SARs		**(3,826,672)**	(1,545,181)
Executive STI (deferred shares)	7.2	**(492,081)**	(540,195)
Executive LTI (ordinary shares)		**(1,299,926)**	(1,014,885)
Santos Employee Share1000 Plan (relinquished shares)		**15,462**	35,415
Balance at 31 December		**7,502,311**	7,587,510

5.4 Reserves and accumulated profit

The balance of the Group's reserves and accumulated profit, and movements during the period, are disclosed in the Statement of Changes in Equity.

Foreign currency translation reserve

The foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of foreign entities from their functional currency to the Group's presentation currency.

Santos Limited and the majority of its wholly-owned subsidiaries within the Group have a functional currency of US$, the same currency as the presentation currency of the Group. For non-US$ functional currency entities (foreign operations), foreign exchange differences resulting from translation to presentation currency are recognised in the foreign currency translation reserve and subsequently transferred to the income statement on disposal of the operation. The difference in foreign exchange rates at 31 December 2024 to 31 December 2025 resulted in the Group recognising a foreign currency gain in the translation reserve of $15 million for non-US$ functional currency companies.

Hedging reserve

The hedging reserve comprises the cash flow hedge reserve and the own credit risk revaluation reserve. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The own credit risk revaluation reserve comprises the cumulative changes in the fair value of the financial liabilities designated at fair value through profit or loss attributable to changes in the Group's own credit risk. Refer to Note 5.5(g) for a reconciliation and movement of cash flow hedge reserve and own credit risk revaluation reserve.

Accumulated profits reserve

The accumulated profits reserve acts to quarantine profits generated in current and prior periods. The reserve was established during 2015.

Accumulated profit

Accumulated profit represents the cumulative net profit that has been generated across the Group.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.5 Financial risk management

Exposure to foreign currency risk, interest rate risk, commodity price risk, credit risk and liquidity risk arises in the normal course of the Group's business. The Group's overall financial risk management strategy is to ensure that the Group is able to fund its corporate objectives and meet its obligations to stakeholders. Derivative financial instruments may be used to hedge exposure to fluctuations in foreign exchange rates, interest rates and commodity prices.

The Group uses various methods to measure the types of financial risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, interest rate and commodity price risk, and ageing and credit rating concentration analysis for credit risk.

Financial risk management is carried out by a central treasury department (Treasury), which operates under Board-approved policies. The policies govern the framework and principles for overall risk management and cover specific financial risks, such as foreign exchange risk, interest rate risk, commodity price risk and credit risk, approved derivative and non-derivative financial instruments, and liquidity management.

(a) Financial instruments

The Group classifies its financial instruments in the following categories: financial assets at amortised cost, financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), financial liabilities at amortised cost, financial liabilities at FVTPL, and derivative instruments. The classification depends on the purpose for which the financial instruments were acquired, which is determined at initial recognition based upon the business model of the Group.

Financial assets at amortised cost

The Group classifies its financial assets at amortised cost if the asset is held with the objective of collecting contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. These include trade receivables and bank term deposits. They are financial assets at amortised cost and are included in current assets, except for those with maturities greater than 12 months after the reporting date.

Financial assets at fair value through profit or loss

The Group classifies its financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. The Group has not elected to designate any financial assets at fair value through profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise debt securities where the contractual cash flows are solely principal and interest, and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. Upon disposal, any balance within the other comprehensive income (OCI) reserve for these debt investments is reclassified to accumulated profits.

Financial liabilities

On initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

After initial recognition, trade payables and interest-bearing loans and borrowings are stated at amortised cost. Fixed-rate notes that are hedged by an interest rate swap are recognised at fair value. For financial liabilities classified as fair value through profit or loss, the element of gains or losses attributable to changes in the Group's own credit risk are recognised in other comprehensive income.

Policies for the recognition and subsequent measure of derivative liabilities are as outlined on the next page.

5.5 Financial risk management (continued)

(a) Financial instruments (continued)

Derivative instruments

Derivative financial instruments are entered into by the Group for the purpose of managing its exposures to changes in foreign exchange rates, commodity prices and interest rates arising in the normal course of business and have been designated as part of cash flow and fair value hedge relationships. The principal derivatives that may be used are forward foreign exchange contracts, oil derivative contracts and interest rate swaps. Electricity derivatives are also used to manage the Group's exposure to changes in electricity prices. The use of derivative financial instruments is subject to a set of policies, procedures and limits approved by the Board of Directors. The Group does not trade in derivative financial instruments for speculative purposes.

The Group holds the following financial instruments:

Financial assets	**2025 US$million**	2024 US$million
Financial assets at amortised cost		
Cash and cash equivalents	**1,722**	1,833
Trade and other receivables	**680**	729
Other	**67**	87
Financial assets at FVTPL		
Derivative financial instruments	**56**	5
	2,525	2,654

Financial liabilities	**2025 US$million**	2024 US$million
Financial liabilities at amortised cost		
Trade and other payables	**935**	969
Borrowings at amortised cost	**6,076**	5,867
Lease liabilities	**1,464**	821
Other	**30**	23
Financial liabilities at FVTPL		
Derivative financial instruments	**2**	41
	8,507	7,721

The Group's financial instruments resulted in the following income, expenses, gains and losses recognised in the income statement:

	2025 US$million	2024 US$million
Interest on cash investments	**114**	122
Interest on debt held at amortised cost	**(125)**	(57)
Interest accretion on lease liabilities	**(53)**	(45)
Fair value gains on derivative financial instruments	**28**	19
Net foreign exchange (losses)/gains	**(20)**	8
	(56)	47

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.5 Financial risk management (continued)

(b) Liquidity

The Group adopts a prudent liquidity risk management strategy and seeks to maintain sufficient liquid assets and available committed credit facilities to meet short-term to medium-term liquidity requirements. The Group's objective is to maintain flexibility in funding to meet ongoing operational requirements, exploration and development expenditure, and other corporate initiatives.

The following tables analyse the contractual maturities of the Group's financial assets and liabilities held to manage liquidity risk. The relevant maturity groupings are based on the remaining period to the contractual maturity date, as at 31 December. The amounts disclosed in the table are the contractual undiscounted cash flows comprising principal and interest repayments. Estimated variable interest expense is based upon appropriate yield curves as at 31 December.

Financial assets and liabilities held to manage liquidity risk 2025	**Less than 1 year US$million**	**1 to 2 years US$million**	**2 to 5 years US$million**	**More than 5 years US$million**
Cash and cash equivalents	**1,722**	**–**	**–**	**–**
Derivative financial assets				
Other derivatives	**48**	**8**	**–**	**–**
Non-derivative financial liabilities				
Trade and other payables	**(935)**	**–**	**–**	**–**
Lease liabilities	**(261)**	**(208)**	**(454)**	**(1,186)**
Bank loans	**(102)**	**(102)**	**(1,965)**	**–**
Long-term notes	**(217)**	**(1,007)**	**(1,095)**	**(3,301)**
Derivative financial liabilities				
Other derivatives	**(1)**	**(1)**	**–**	**–**
	254	**(1,310)**	**(3,514)**	**(4,487)**

Financial assets and liabilities held to manage liquidity risk 2024	**Less than 1 year US$million**	**1 to 2 years US$million**	**2 to 5 years US$million**	**More than 5 years US$million**
Cash and cash equivalents	1,833	–	–	–
Derivative financial assets				
Other derivatives	5	–	–	–
Non-derivative financial liabilities				
Trade and other payables	(969)	–	–	–
Lease liabilities	(203)	(126)	(254)	(534)
Bank loans	(825)	(470)	(1,323)	(442)
Long-term notes	(159)	(159)	(1,777)	(2,116)
Derivative financial liabilities				
Other derivatives	(41)	–	–	–
	(359)	(755)	(3,354)	(3,092)

5.5 Financial risk management (continued)

(c) Foreign currency risk

Foreign exchange risk arises from commercial transactions and valuations of assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign currency risk principally through the sale of products, borrowings and capital and operating expenditure incurred in currencies (mostly Australian dollars) other than the functional currency. In order to hedge foreign currency risk, the Group may enter into forward foreign exchange, foreign currency swap and foreign currency option contracts. The Group has certain investments in domestic and foreign operations whose net assets are exposed to foreign currency translation risk. All external borrowings of the Group are denominated in US$.

The Group has lease liabilities and other monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation. These items are restated to US$ equivalents at each period end, and the associated gain or loss is taken to the income statement. The exception is foreign exchange gains or losses on foreign currency provisions for restoration at operating sites that are capitalised in oil and gas assets.

At 31 December 2025, the Group had open forward foreign exchange contracts to buy A$2.6 billion and sell US$ (2024: A$1.8 billion). These contracts had been designated in cash flow hedge relationships.

Sensitivity to foreign currency movement

Based on the Group's net financial assets and liabilities at 31 December 2025, the estimated impact of a ±15 cent movement in the Australian dollar exchange rate (2024: ±15 cent) against the US dollar, with all other variables held constant is $31 million, including the impact of hedging (2024: $22 million) on post-tax profit and $415 million (2024: $224 million) on equity. The impact on equity is mainly attributable to changes in the fair value of foreign exchange forward contracts designated as cash flow hedges. The impact of the PNG kina has been assessed as immaterial. The sensitivity analysis is unrepresentative of the inherent foreign exchange risk, as the year end exposure does not reflect the exposure during the year.

(d) Market risk

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's risk exposure is managed by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging is evaluated regularly to align with the Group's policy, interest rate outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied.

Sensitivity to interest rate movement

Based on the net debt position as at 31 December 2025, it is estimated that if the US secured overnight financing rate (SOFR) changed by ±0.50% (2024: ±0.50%) with all other variables held constant, the impact on post-tax profit is $0.45 million (2024: $1.81 million).

This assumes that the change in interest rates is effective from the beginning of the financial year and the net debt position and fixed/floating mix is constant over the year. However, interest rates and the debt profile of the Group are unlikely to remain constant and therefore the above sensitivity analysis will be subject to change.

Price risk exposure

The Group is exposed to commodity price fluctuations through the sale of petroleum products and other oil price-linked contracts. The Group may enter into Brent crude oil price swap and option contracts to manage its commodity price risk. Hedging is evaluated regularly to align with the Group's policy, pricing outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied. At 31 December 2025, the Group had Nil open Brent crude oil zero-cost collar option contracts (2024: Nil).

The Group is exposed to electricity price fluctuations on the purchase of electricity for use in the business. The Group may enter into electricity swap contracts to manage this exposure. At 31 December 2025, the Group had 460,566 megawatt-hours (MWh) of electricity swaps (2024: 458,136 MWh) maturing 2026 to 2027 that are designated in a cash flow hedge relationship.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.5 Financial risk management (continued)

(e) Credit risk

Credit risk represents the potential financial loss if counterparties fail to complete their obligations under financial instrument or customer contracts. Santos employs credit policies that include monitoring exposure to credit risk on an ongoing basis through management of concentration risk and ageing analysis.

The majority of Santos' gas contracts are spread across major energy retailers and industrial users. Contracts exist in every mainland state, across a wide range of customers.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant depreciation in credit quality on an ongoing basis throughout each reporting period. A significant decrease in credit quality is defined as a debtor being greater than 30 days past due in making a contractual payment. The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery. The Group categorises a loan or receivable for write-off when a debtor fails to make contractual repayments greater than 120 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the income statement.

At 31 December 2025, there were no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions to minimise the risk of counterparty default.

The maximum exposure to financial institution credit risk is represented by the sum of all cash deposits plus accrued interest, bank account balances and fair value of derivative assets. The Group's counterparty credit policy limits this exposure to commercial and investment banks, according to approved credit limits based on the counterparty's credit rating. The minimum credit rating is A- from Standard & Poor's subject to approved exceptions.

Under the simplified approach, determination of the loss allowance provision and expected loss rate incorporates past experience and forward-looking information, including the outlook for market demand and forward-looking interest rates. As the expected loss rate at 31 December 2025 is $Nil (2024: $Nil), no loss allowance provision has been recorded at 31 December 2025 (2024: $Nil).

(f) Fair values

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability, that is accessible by the Group.

The financial assets and liabilities of the Group are all initially recognised in the statement of financial position at their fair values. Receivables, payables, interest-bearing liabilities and other financial assets and liabilities, which are not subsequently measured at fair value, are carried at amortised cost. The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Derivatives

The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms of maturity of each contract, using market interest rates for a similar instrument at the reporting date.

The fair value of forward foreign exchange contracts is determined by discounting future cash flows using market interest rates and translating the amounts into US dollars using the spot rate at the reporting date.

The fair value of Brent crude options is determined using an option pricing model, which takes into consideration the price of the option, the strike price, the time until expiration, implied volatility and a risk-free rate.

The fair value of electricity derivative contracts is determined by estimating the difference between the relevant market prices and the contract strike price, for the notional volumes of the derivative contracts.

Financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Valuation technique used for determining fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All of the Group's financial instruments were valued using the Level 2 valuation technique.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity

The Group's accounting policy for fair value and cash flow hedges are as follows:

Types of hedges	Fair value hedges	Cash flow hedges
What is it?	A derivative or financial instrument designated as hedging the change in fair value of a recognised asset or liability.	A derivative or financial instrument designated to hedge the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or forecast transaction.
Recognition date	At the date the instrument is designated as a hedging instrument.	At the date the instrument is designated as a hedging instrument.
Measurement	Measured at fair value (refer to Note 5.5(f)).	Measured at fair value (refer to Note 5.5(f)).
Changes in fair value	The gains or losses on both the derivative or financial instrument and hedged asset or liability attributable to the hedged risk are recognised in the income statement immediately. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in the income statement within finance costs, together with the loss or gain in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the income statement within other income or other expenses. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the income statement over the period to maturity using a recalculated effective interest rate. Movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk are recorded in the Own credit risk revaluation reserve through OCI and do not get recycled to the income statement.	Changes in the fair value of derivatives designated as cash flow hedges are recognised directly in other comprehensive income and accumulated in equity in the hedging reserve to the extent that the hedge is effective. Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency purchases this may arise if the timing of the transaction changes from what was originally estimated. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement within other income or other expenses. Amounts accumulated in equity are transferred to the income statement or the statement of financial position, for a non-financial asset, at the same time as the hedged item is recognised. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the underlying forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity (continued)

Hedge of monetary assets and liabilities

When a derivative financial instrument is used to hedge the foreign exchange exposure of a recognised monetary asset or liability, hedge accounting is not applied and any gain or loss on the hedging instrument is recognised in the income statement.

Hedge of net investment in a foreign operation

The gain or loss on an instrument used to hedge a net investment in a foreign operation is recognised directly in equity. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to the income statement. There was no such hedging activity during 2025.

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

Cash flow hedge: Derivative financial instruments – Oil derivative contracts	**2025 US$million**	2024 US$million
Carrying amount	**–**	–
Notional amount (mmbbl)	**–**	–
Maturity date	**–**	–
Hedge ratio[1]	**–**	–
Change in value of outstanding hedging instruments since 1 January	**28**	(108)
Change in value of hedged item used to determine hedge effectiveness	**(28)**	108
Hedged rate range floor/average cap tranche 1 - 13 mmbbl	**–**	–
Hedged rate range floor/average cap tranche 2 - 5 mmbbl	**–**	–

Cash flow hedge: Derivative financial instruments – Foreign exchange contracts	**2025 US$million**	2024 US$million
Carrying amount	**56**	(44)
Notional amount (A$ millions)	**2,563**	1,814
Maturity date	**2026-2027**	2025-2026
Hedge ratio[1]	**1:1**	1:1
Change in value of outstanding hedging instruments since 1 January	**98**	(89)
Change in value of hedged item used to determine hedge effectiveness	**(98)**	89
Weighted average hedged rate	**$0.6445**	$0.6481

1 The Group has established a hedge ratio of 1:1 for the hedging relationships with the underlying risk of the hedging instrument being identical to the hedged risk component of the hedged item.

Notes to the Consolidated Financial Statements
Section 5: Funding and risk management

5.5 Financial risk management (continued)

(g) Derivatives and hedging activity (continued)

Cash flow hedge: Derivative financial instruments – Electricity derivatives	**2025 US$million**	2024 US$million
Carrying amount	**(2)**	7
Notional amount (MWh)	**460,566**	458,136
Maturity date	**2026 - 2027**	2025 - 2026
Hedge ratio[1]	**1:1**	1:1
Change in value of outstanding hedging instruments	**(7)**	8
Change in value of hedged item used to determine hedge effectiveness	**7**	(8)
Weighted average hedged rate	**$91.79**	$89.13

Reserves – Cash flow hedge reserve	**2025 US$million**	2024 US$million
Balance at 1 January	**27**	(91)
Add: Change in fair value of hedging instrument recognised in OCI for the year (effective portion)	**(93)**	169
Less: Deferred tax	**27**	(51)
Balance at 31 December	**(39)**	27

Reserves – Own credit risk revaluation reserve	**2025 US$million**	2024 US$million
Balance at 1 January	**13**	13
Add: Fair value changes on financial liabilities designated at fair value due to own credit risk	**–**	–
Balance at 31 December	**13**	13

1 The Group has established a hedge ratio of 1:1 for the hedging relationships with the underlying risk of the hedging instrument being identical to the hedged risk component of the hedged item.

(h) Other financial assets and liabilities

The table below contains all other financial assets and liabilities as shown in the statement of financial position, including derivative financial instruments used for hedging:

	2025 US$million	2024 US$million
Current assets		
Foreign exchange contracts	**48**	–
Electricity derivatives	**–**	5
Sub-lease receivables	**12**	27
	60	32
Non-current assets		
Foreign exchange contracts	**8**	–
Sub-lease receivables	**15**	21
Deposits	**39**	37
Other	**1**	1
	63	59
Current liabilities		
Foreign exchange contracts	**–**	41
Electricity derivatives	**1**	–
Other	**2**	2
	3	43
Non-current liabilities		
Electricity derivatives	**1**	–
Other	**28**	21
	29	21

Notes to the Consolidated Financial Statements
Section 6: Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. Specifically, it contains information about consolidated entities, acquisitions and disposals of subsidiaries, joint arrangements, as well as parties to the Deed of Cross Guarantee under which each company guarantees the debts of others.

6.1 Consolidated entities

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the lower of either fair value or the proportionate share of the acquiree's identifiable net assets.

Entities have a 12-month measurement period from the acquisition date to finalise the fair values of assets and liabilities acquired. If new information obtained within the 12 months from acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to fair values, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition, including the value of goodwill, is updated retrospectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability will be recognised in accordance with AASB 9 *Financial Instruments* either in the income statement or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity. In instances where the contingent consideration does not fall within the scope of AASB 9, it is measured in accordance with the appropriate AASB standard.

A change in ownership interest of a subsidiary that does not result in the loss of control is accounted for as an equity transaction.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

All subsidiaries within the Group are wholly owned, excluding Pacific Compass LLC and Pikka Transportation Company LLC, which are consolidated within the Group at an ownership interest of 51%.

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.1 Consolidated entities (continued)

Name	Country of incorporation
Santos Limited[1] (Parent Company) Controlled entities:	
Alliance Petroleum Australia Pty Ltd[1]	AUS
Basin Oil Pty Ltd[1]	AUS
Bridgefield Pty Ltd	AUS
Bridge Oil Developments Pty Ltd[1]	AUS
Bronco Energy Pty Ltd[1]	AUS
Doce Pty Ltd	AUS
Fairview Pipeline Pty Ltd[1]	AUS
Moonie Pipeline Company Pty Ltd	AUS
Papuan Oil Search Ltd	AUS
Oil Search (Uramu) Pty Ltd	AUS
Oil Search (USA) Inc	USA
Oil Search (Alaska) LLC	USA
Pacific Compass LLC	USA
Santos Pipelines (Alaska) LLC	USA
Pikka Transportation Company LLC	USA
Oil Search Ltd	PNG
Oil Search (Middle Eastern) Ltd	BVI
Oil Search (Iraq) Ltd	BVI
Oil Search (Libya) Ltd	BVI
Oil Search (Tunisa) Ltd	BVI
Oil Search (Newco) Ltd	BVI
Oil Search (Gas Holdings) Ltd	PNG
Oil Search (Tumbudu) Ltd	PNG
Oil Search Highlands Power Ltd	PNG
Oil Search (PNG) Ltd	PNG
Oil Search (Drilling) Ltd	PNG
Oil Search (Exploration) Inc	CI
Oil Search (LNG) Ltd	PNG
Oil Search Finance Ltd	BVI
Oil Search Power Holdings Ltd	PNG
PNG Biomass Ltd	PNG
Markham Valley Renewables Ltd	PNG
Santos Foundation Ltd[3]	PNG
Pac LNG Investments Ltd	PNG
Pac LNG Assets Ltd	PNG
Pac LNG International Ltd	PNG
Pac LNG Overseas Ltd	PNG
Pac LNG Holdings Ltd	PNG
Reef Oil Pty Ltd[1]	AUS
Santos Australian Hydrocarbons Pty Ltd	AUS
Santos (BOL) Pty Ltd[1]	AUS
Santos Browse Pty Ltd	AUS
Santos CSG Pty Ltd[1]	AUS
Santos Darwin LNG Pty Ltd	AUS
Santos Direct Pty Ltd	AUS
Santos Finance Ltd	AUS
Santos Foundation Pty Ltd[4]	AUS
Santos GLNG Pty Ltd	AUS

Name	Country of incorporation
Santos International Holdings Pty Ltd	AUS
Santos Asia Pty Ltd[2]	AUS
Santos Americas and Europe LLC	USA
Santos TPY LLC	USA
Santos Queensland LLC	USA
Santos TOG LLC	USA
Santos TPY CSG LLC	USA
Barracuda Ltd	PNG
Sanro Insurance Pte Ltd	SGP
Santos Bangladesh Ltd	GBR
Santos (UK) Ltd	GBR
Santos Northwest Natuna B.V.	NDL
Santos NA (19-12) Pty Ltd	AUS
Santos NA (19-13) Pty Ltd	AUS
Santos NA Bayu Undan Pty Ltd	AUS
Santos NA Emet Pty Ltd	AUS
Santos NA Timor Sea Pty Ltd	AUS
Santos NA Timor Leste Pty Ltd	AUS
Santos Hides Ltd	PNG
Santos P'nyang Ltd	PNG
Santos Sangu Field Ltd	GBR
Santos Singapore Hold Co Pte Ltd	SGP
Santos SG Trading Pte Ltd	SGP
Santos Singapore Shipping Pte Ltd	SGP
Santos Vietnam Pty Ltd	AUS
Santos TOGA Pty Ltd	AUS
Santos (JPDA 91-12) Pty Ltd	AUS
Santos Midstream Holdings Pty Ltd[1]	AUS
Santos Devil Creek Pty Ltd[1]	AUS
Santos Resources Pty Ltd[1]	AUS
Santos Infrastructure Holdings Pty Ltd	AUS
Santos Midstream Asset Holdings Pty Ltd	AUS
Santos Infrastructure WAQ Holdings Pty Ltd	AUS
Santos Infrastructure WAQVIDC Pty Ltd	AUS
Santos Infrastructure WAQ Assets Pty Ltd	AUS
Santos Infrastructure West Holdings Pty Ltd	AUS
Santos Infrastructure WASDCA Pty Ltd	AUS
Santos Infrastructure WASVIA Pty Ltd	AUS
Santos (NARNL Cooper) Pty Ltd[1]	AUS
Santos NSW Pty Ltd	AUS
Santos NSW (Betel) Pty Ltd	AUS
Santos NSW (Hillgrove) Pty Ltd	AUS
Santos NSW (Holdings) Pty Ltd	AUS
Santos NSW (LNGN) Pty Ltd	AUS
Santos NSW (Pipeline) Pty Ltd	AUS
Santos NSW (Narrabri Energy) Pty Ltd	AUS
Santos NSW (Eastern) Pty Ltd	AUS
Hunter Gas Pipeline Pty Ltd	AUS
Santos NSW (Narrabri Gas) Pty Ltd	AUS

Name	Country of incorporation
Santos NSW (Narrabri Power) Pty Ltd	AUS
Santos NSW (Operations) Pty Ltd	AUS
Santos (N.T.) Pty Ltd	AUS
Bonaparte Gas & Oil Pty Ltd	AUS
Santos Offshore Pty Ltd[1]	AUS
Santos Petroleum Pty Ltd[1]	AUS
Santos QLD Upstream Developments Pty Ltd	AUS
Santos QNT Pty Ltd[1]	AUS
Outback Energy Hunter Pty Ltd	AUS
Santos QNT (No. 1) Pty Ltd	AUS
Santos QNT (No. 2) Pty Ltd	AUS
Petromin Pty Ltd	AUS
Santos Wilga Park Pty Ltd	AUS
Santos (TGR) Pty Ltd	AUS
Santos Timor Sea Pipeline Pty Ltd	AUS
Santos Ventures Pty Ltd	AUS
Santos WA Holdings Pty Ltd[1]	AUS
Santos KOTN Holdings Pty Ltd[1]	AUS
Santos KOTN Pty Ltd[1]	AUS
Santos Agency Pty Ltd	AUS
Santos NA Barossa Pty Ltd	AUS
Santos NA Browse Basin Pty Ltd	AUS
Santos Singapore Management Pte Ltd	SGP
Santos NA Energy Holdings Pty Ltd[1]	AUS
Santos NA Energy Pty Ltd[1]	AUS
Santos NA Asset Holdings Pty Ltd[1]	AUS
Santos NA Assets Pty Ltd[1]	AUS
Santos NA Darwin Pipeline Pty Ltd	AUS
Santos WA AEC Pty Ltd[1]	AUS
Santos WA Energy Holdings Pty Ltd[1]	AUS
Santos WA Asset Holdings Pty Ltd[1]	AUS
Santos WA Lowendal Pty Ltd	AUS
Santos WA International Pty Ltd	AUS
Harriet (Onyx) Pty Ltd[1]	AUS
Santos WA Energy Ltd[1]	AUS
Ningaloo Vision Holdings Pte Ltd	SGP
Northwest Jetty Services Pty Ltd	AUS
Santos WA DC Pty Ltd	AUS
Santos WA (Exmouth) Pty Ltd	AUS
Santos WA East Spar Pty Ltd[1]	AUS
Santos WA Julimar Holdings Pty Ltd	AUS
Santos WA Kersail Pty Ltd[1]	AUS
Santos WA LNG Pty Ltd	AUS
Santos WA Management Pty Ltd	AUS
Santos WA Finance Holdings Pty Ltd	AUS
Santos WA Finance General Partnership	AUS
Santos WA Northwest Pty Ltd[1]	AUS
Santos WA Onshore Holdings Pty Ltd	AUS

Name	Country of incorporation
Santos WA PVG Holdings Pty Ltd[1]	AUS
Santos WA PVG Pty Ltd[1]	AUS
Santos WA Southwest Pty Ltd[1]	AUS
Santos WA Varanus Island Pty Ltd[1]	AUS
SESAP Pty Ltd	AUS
Vamgas Pty Ltd[1]	AUS
Santos Energy Solutions Infrastructure Holdings Pty Ltd[2]	AUS
Santos Energy Solutions Infrastructure EA Pty Ltd[2]	AUS
Santos Energy Solutions EA Midstream Pty Ltd[2]	AUS
Santos Energy Solutions EA CCS Pty Ltd[2]	AUS

Notes

1. Company is party to a Deed of Cross Guarantee. Refer to Note 6.6.
2. Company incorporated during the 2025 financial year.
3. Santos Foundation Ltd is a Trustee of the Santos Foundation Trust (previously Oil Search Foundation Trust), a not-for-profit organisation established for charitable purposes in PNG. This Trust is not controlled and is not consolidated within the Group.
4. Santos Foundation Pty Ltd is a Trustee of the Santos Foundation Trust, a not-for-profit organisation established for charitable purposes in Australia. This Trust is not controlled and is not consolidated within the Group.

Country of incorporation

AUS	Australia
BVI	British Virgin Islands
CI	Cayman Islands
GBR	United Kingdom
NDL	Netherlands
PNG	Papua New Guinea
SGP	Singapore
USA	United States of America

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.2 Disposals

During the period, the Group completed the divestment of its 42.71 per cent interest in the Petrel fields and 100 per cent interest in the Tern fields in the Bonaparte Basin. This transaction did not have a material impact on the financial statements.

In 2024, the Group finalised the sale of a 2.6 per cent interest in the PNG LNG project for a total consideration of $592 million, resulting in a gain on sale of $317 million.

6.3 Non-controlling interests

Non-controlling interests (NCI) represent the equity in subsidiaries that is not attributable, directly or indirectly, to Santos' shareholders. During the period, there were no transactions that impacted NCI for the Group.

In 2024, the Group both recognised and disposed of a NCI during the period.

6.4 Joint arrangements

The Group's investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. Santos' exploration and production activities are often conducted through joint arrangements governed by joint operating agreements, production sharing contracts or similar contractual relationships.

The differences between joint operations and joint ventures are as follows:

Types of arrangement	Joint operation	Joint venture
Characteristics	A joint operation involves the joint control, and often the joint ownership, of assets contributed to, or acquired for the purpose of, the joint operation. The assets are used to obtain benefits for the parties to the joint operation and are dedicated to that purpose.	The Group has interests in joint ventures, whereby the venturers have contractual arrangements that establish joint control over the economic activities of the entities.
Rights and obligations	Each party has control over its share of future economic benefits through its share of the joint operation, and has rights to the assets, and obligations for the liabilities, relating to the arrangement.	Parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Accounting method	The interests of the Group in joint operations are brought to account by recognising the Group's share of jointly controlled assets, share of expenses and liabilities incurred, and the income from its share of the production of the joint operation.	The Group recognises its interest in joint ventures using the equity method of accounting. Under the equity method, the investment in a joint venture is initially recognised in the Group's statement of financial position at cost and adjusted thereafter to recognise the post-acquisition changes to the Group's share of net assets of the joint venture. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the joint venture. The Group's share of the joint venture's post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in the statement of changes in equity and, when applicable, in the statement of comprehensive income. Dividends receivable from the joint venture reduce the carrying amount of the investment in the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.4 Joint arrangements (continued)

(a) Joint operations

The following are the material joint operations in which the Group has an interest:

Joint operation	Area of cash-generating unit/area of interest	Principal activities	2025 % Interest	2024 % Interest
Oil and gas assets – Producing assets				
Pikka phase 1	Alaska	Oil production	**51.0**	51.0
Caldita/Barossa	Bonaparte Basin	Gas production	**50.0**	50.0
SA Fixed Factor Area	Cooper Basin	Oil and gas production	**66.6**	66.6
SWQ Unit	Cooper Basin	Gas production	**60.1**	60.1
Combabula	GLNG	Gas production	**7.3**	7.3
Fairview	GLNG	Gas production	**22.8**	22.8
Gladstone LNG (GLNG) Downstream	GLNG	LNG facilities	**30.0**	30.0
Roma	GLNG	Gas production	**30.0**	30.0
Macedon/Pyrenees	North Carnarvon	Oil and gas production	**28.6**	28.6
PNG LNG	PNG LNG	Gas and liquids production	**39.9**	39.9
Exploration and evaluation assets				
Horseshoe	Alaska	Oil and gas exploration	**51.0**	51.0
Pikka phase 2	Alaska	Oil and gas exploration	**51.0**	51.0
WA-435-P	Bedout	Contingent oil and gas	**80.0**	80.0
WA-437-P	Bedout	Oil and gas exploration	**80.0**	80.0
WA-436-P	Bedout	Contingent oil and gas	**70.0**	70.0
WA-438-P	Bedout	Oil and gas exploration	**70.0**	70.0
WA-58-R (WA-274-P)	Bonaparte Basin	Gas development	**30.0**	30.0
WA-80-R	Browse	Contingent gas resource	**63.6**	47.8
WA-90-R, WA-91-R, WA-92-R	Browse	Gas and liquids exploration	**40.0**	40.0
WA-281-P	Browse	Gas and liquids exploration	**70.5**	70.5
WA-45-R	Carnarvon	Gas exploration	**75.0**	75.0
EP161	McArthur Basin	Contingent gas resource	**75.0**	75.0
Muruk 1	PNG	Gas and liquids exploration	**57.5**	57.5
PDL 1	PNG	Gas and liquids exploration	**40.7**	40.7
PDL 9	PNG	Contingent gas resource	**24.4**	24.4
PPL 476	PNG	Gas and liquids exploration	**25.0**	25.0
PRL-3	PNG	Gas exploration	**38.5**	38.5
PRL-9	PNG	Gas and liquids exploration	**40.0**	40.0
PRL-15 (PNG LNG Project)	PNG	Contingent gas resource	**22.8**	22.8
Crown WA-81-R, Crown WA-84-R	Browse	Gas evaluation	**60.0**	60.0
Ichthys: WA-74-R	Browse	Gas evaluation	**60.0**	60.0
PPL 402 Prospective Resource	PPL 402	Gas and liquids exploration	**57.5**	57.5
PDL 2 Prospective Resource	PDL 2	Oil and gas exploration	**60.1**	60.1
PPL 475 Prospective Resource	PPL 475	Gas and liquids exploration	**25.0**	25.0

6.4 Joint arrangements (continued)

(b) Investments in equity accounted associates and joint ventures

The Group's only material joint venture or associate is Darwin LNG Pty Ltd, which operates the Darwin LNG liquefaction facility. The Group's interest in Darwin LNG is 43.4 per cent. The investment is accounted for as an equity accounted investment in an associate, given the Group is deemed to have only significant influence over the separately incorporated company, based on the structure of voting and decision-making rights.

Summarised financial information of the joint venture, based on the amounts presented in its financial statements, and a reconciliation to the carrying amount of the investment in the consolidated financial statements, are set out below:

Share of investment in Darwin LNG Pty Ltd	**2025 US$million**	2024 US$million
Group's equity interest	**43.4%**	43.4%
Summarised net asset position		
Current assets	**109**	49
Non-current assets	**1,629**	1,311
Current liabilities	**(64)**	(21)
Non-current liabilities	**(824)**	(434)
Closing net assets	**850**	905
Group's share of net assets	**369**	393
Summarised income statement		
Gross loss	**(45)**	(2)
Other income and expenses	**(19)**	7
Depreciation and amortisation	**(18)**	9
(Loss)/profit before tax	**(82)**	14
Income tax benefit/(expense)	**26**	(9)
Net (loss)/profit after tax for the period	**(56)**	5
Group's share of net (loss)/profit of associates	**(24)**	2
Reconciliation to carrying amount		
Opening balance	**393**	406
Add: Group's share of net (loss)/profit	**(24)**	2
	369	408
Shareholder loan	**–**	(15)
Carrying amount of investments in associate	**369**	393

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.4 Joint arrangements (continued)

(b) Investments in equity accounted associates and joint ventures (continued)

The following are the equity accounted associates and joint ventures in which the Group has an interest, including those which are immaterial:

Equity accounted associate or joint venture	2025 % Interest	2024 % Interest
Darwin LNG	**43.4**	43.4
GLNG Operations Pty Ltd	**30.0**	30.0
NiuPower Ltd	**50.0**	50.0
NiuEnergy Ltd	**50.0**	50.0
BAFF Pty Ltd	**50.0**	–

At 31 December 2025, the Group reassessed the carrying amount of its investments in equity accounted associates and joint ventures for indicators of impairment. As a result, no impairment was recorded (2024: $Nil).

The opening carrying value of equity accounted associates and joint ventures (other than Darwin LNG Pty Ltd) was $Nil (2024: $Nil). Share of profits for the period was $Nil (2024: $Nil), resulting in a closing carrying value at 31 December 2025 of $Nil (2024: $Nil).

6.5 Parent entity disclosures

Selected financial information of the ultimate parent entity in the Group, Santos Limited, is as follows:

	2025 US$million	2024 US$million
Net profit for the period	**1,282**	642
Total comprehensive income	**1,282**	642
Current assets	**508**	482
Total assets	**13,848**	13,862
Current liabilities	**535**	331
Total liabilities	**939**	1,375
Issued capital	**14,375**	14,375
Accumulated profits reserve	**1,435**	958
Other reserves	**(1,306)**	(1,306)
Accumulated losses	**(1,595)**	(1,540)
Total equity	**12,909**	12,487
Commitments of the parent entity		
The parent entity's commitments are:		
Capital expenditure commitments	**3**	7
Minimum exploration commitments	**2**	13

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

All interest-bearing loans and borrowings, as disclosed in Note 5.1, with the exception of the lease liabilities and secured bank loans, are arranged through Santos Finance Ltd, which is a wholly-owned subsidiary of Santos Limited. All interest-bearing loans and borrowings of Santos Finance Ltd are guaranteed by Santos Limited.

Contingent liabilities of the parent entity

Contingent liabilities arise in the ordinary course of business through claims against Santos Limited, including contractual, third-party and contractor claims. In most instances it is not possible to reasonably predict the outcome of these claims and, as at reporting date, Santos Limited believes that the aggregate of such claims will not materially impact the Company's Financial Report.

6.6 Deed of cross guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (the Instrument), the Company and each of the wholly-owned subsidiaries identified in Note 6.1 (collectively, the Closed Group) are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, the Closed Group has entered into a Deed of Cross Guarantee (the Deed). The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given a similar guarantee in the event that the Company is wound up.

Set out below is a consolidated income statement, consolidated statement of comprehensive income and summary of movements in consolidated accumulated losses for the year ended 31 December of the Closed Group. No changes to the Deed group occurred during 2025.

	2025 US$million	2024 US$million
Consolidated income statement		
Product sales	**1,571**	1,779
Cost of sales	**(1,472)**	(1,635)
Gross profit	**99**	144
Other revenue	**107**	86
Other income	**1,566**	805
Other expenses	**(179)**	(240)
Impairment of non-current assets	**(25)**	(120)
Interest income	**172**	209
Finance costs	**(810)**	(873)
Profit before tax	**930**	11
Income tax benefit[1]	**54**	193
Royalty-related tax (expense)/benefit	**(4)**	1
Total tax benefit	**50**	194
Net profit for the period	**980**	205
Total comprehensive profit	**980**	205
Summary of movements in the Closed Group's accumulated losses:		
Accumulated losses at 1 January[1]	**(4,658)**	(4,300)
Transfer to accumulated profits reserve	**(1,250)**	(550)
Net profit for the period[1]	**980**	205
Share-based payment transactions	**(15)**	(13)
Accumulated losses at 31 December	**(4,943)**	(4,658)

1 Amounts have been restated to ensure consistency with current period.

Notes to the Consolidated Financial Statements
Section 6: Group structure

6.6 Deed of cross guarantee (continued)

Set out below is a Consolidated Statement of Financial Position as at 31 December of the Closed Group:

	2025 US$million	2024 US$million
Current assets		
Cash and cash equivalents	**350**	315
Trade and other receivables	**4,012**	2,120
Other current assets	**285**	284
Total current assets	**4,647**	2,719
Non-current assets		
Other financial assets	**12,265**	12,272
Exploration and evaluation assets	**946**	953
Oil and gas assets	**6,377**	5,776
Other non-current assets	**1,584**	1,773
Total non-current assets	**21,172**	20,774
Total assets	**25,819**	23,493
Current liabilities		
Trade and other payables	**11,060**	9,186
Other current liabilities	**775**	547
Total current liabilities	**11,835**	9,733
Non-current liabilities		
Provisions	**2,311**	2,308
Other non-current liabilities[1]	**244**	214
Total non-current liabilities	**2,555**	2,522
Total liabilities	**14,390**	12,255
Net assets	**11,429**	11,238
Equity		
Issued capital	**14,349**	14,345
Reserves	**2,023**	1,551
Accumulated losses[1]	**(4,943)**	(4,658)
Total equity	**11,429**	11,238

1 Amounts have been restated to ensure consistency with current period.

Notes to the Consolidated Financial Statements
Section 7: People

This section includes information relating to the various programs the Group uses to reward and recognise our people. It includes details of our employee benefits, share-based payment schemes and Key Management Personnel.

7.1 Employee benefits

Wages, salaries and sick leave

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled within 12 months of the reporting date, are recognised in respect of employee service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-vesting sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long-term service benefits

Liabilities for long service leave and annual leave that is not expected to be taken within 12 months of the respective service being provided, are recognised and measured at the present value of the estimated future cash outflows to be made in respect of employee service up to the reporting date.

Defined contribution plans

The Group makes contributions to several defined contribution superannuation plans. Obligations for contributions are recognised as incurred. During the year this is represented by $23 million of expenses in the Consolidated Income Statement (2024: $22 million) and $9 million of capitalised expenses in the Consolidated Statement of Financial Position (2024: $8 million).

The following amounts are recognised in the Group's statement of financial position in relation to employee benefits:

	2025 US$million	2024 US$million
Current provisions		
Employee benefits	**88**	88
Non-current provisions		
Employee benefits	**17**	17
Total employee benefits provisions	**105**	105

7.2 Share-based payment plans

The Group provides benefits to employees of the Group through share-based incentives. Employees are paid for their services or incentivised for their performance in part through shares or rights over shares.

Santos' share-based payment plans are equity-settled. The equity-settled plans consist of the general employee share-based payment plans, Executive Long-Term Incentive share-based payment plans and Executive Short-Term Incentive share-based payment plans.

The amounts recognised in the income statement of the Group during the financial year in relation to shares issued under the share plans are summarised as follows:

	2025 US$000	2024 US$000
Employee expenses:		
General employee share plans:		
Share1000 Plan	**(726)**	(828)
ShareMatch Plan (matched Share Appreciation Rights (SARs))	**(3,765)**	(2,627)
Executive Long-Term Incentive share-based payment plans – equity-settled	**(8,397)**	(10,050)
Executive Short-Term Incentive share-based payment plans – equity-settled	**(4,993)**	(5,054)
Other equity grants	**(9,541)**	(9,144)
	(27,422)	(27,703)

The net impact from share-based payment plans, net of Treasury shares in the current year, is a decrease in accumulated profit of $5 million (2024: increase of $15 million).

Notes to the Consolidated Financial Statements
Section 7: People

7.2 Share-based payment plans (continued)

(a) Equity-settled share-based payment plans

The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are met. Currently, the Company has four equity-settled share-based payment plans in operation, the details of which are as follows:

i. General employee share plans

Santos operates two general employee share plans, the Share1000 Plan and the ShareMatch Plan. Eligible employees have the option to participate in either the Share1000 Plan or the ShareMatch Plan. Directors of the Company, Key Management Personnel, Senior Executives, casual employees, employees on fixed-term contracts, employees on international assignment and employees with an unsatisfactory performance rating in the previous year are excluded from participating in the Share1000 Plan and the ShareMatch Plan.

	Share1000	**ShareMatch**
What is it?	The Share1000 Plan provides for grants of fully paid ordinary shares up to a value determined by the Board, which in 2025 was A$1,000 per employee (2024: A$1,000).	The ShareMatch Plan allows for the purchase of shares up to $5,000 on a pre-tax basis. Shares are provided via an employee loan, repaid over a maximum 12-month period, and employees receive matched SARs according to their performance rating.
The employee's ownership and right to deal with them	Subject to restrictions until the earlier of the expiration of the three-year restriction period and the time when the employee ceases to be in employment.	Upon vesting, subject to restrictions until the earlier of the expiration of the three-year restriction period and the time when he or she ceases to be an employee.
How is the fair value recognised?	The fair value of these shares is recognised as an employee expense with a corresponding increase in issued capital, and the fair value per share is determined by the Volume Weighted Average Price (VWAP) of ordinary Santos shares on the ASX during the week up to and including the date of issue of the shares.	The fair value of the shares is recognised as an increase in issued capital and a corresponding increase in loans receivable. The fair value per share is determined by the VWAP of ordinary Santos shares on the ASX during the week up to and including the date of issue of the shares. The fair value of services required in return for matched SARs granted is measured by reference to the fair value of matched SARs granted. The estimate of the fair value of the services received is measured by discounting the share price on the grant date using the assumed dividend yield and recognised as an employee expense for the term of the matched SARs.

The following shares were issued pursuant to the employee share plans during the period:

		Share1000 Plan		**ShareMatch Plan**	
		Issued shares	**Fair value per share**	**Issued shares**	**Fair value per share**
Year	**Issue date**	**No.**	**A$**	**No.**	**A$**
2025	**14 July**	**143,390**	**7.70**	**839,192**	**7.70**
2024	30 August	168,810	7.22	761,387	7.22

7.2 Share-based payment plans (continued)

i. General employee share plans (continued)

The number of SARs outstanding and movements throughout the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2025 Total	**2,107,181**	**1,027,303**	**(116,737)**	**(626,911)**	**2,390,836**
2024 Total	1,952,640	917,074	(110,873)	(651,660)	2,107,181

The inputs used in the valuation of the SARs are as follows:

Matched SARs grant	**14 July 2025**
Share price on grant date (A$)	**7.70**
Exercise price (A$)	**Nil**
Right life (weighted average, years)	**3**
Expected dividends (% p.a.)	**–**
Fair value at grant date (A$)	**7.70**

The loan arrangements relating to the ShareMatch Plan are as follows:

During the year the Company utilised $4 million of Treasury shares (2024: $4 million) under the ShareMatch Plan, with $4 million (2024: $3 million) received from employees under loan arrangements. The movements in loans receivable from employees are:

	2025 US$000	2024 US$000
Employee loans at 1 January	**2,268**	1,795
Treasury shares utilised during the year	**4,249**	3,736
Cash received during the year	**(4,420)**	(2,961)
Foreign exchange movement	**215**	(302)
Employee loans at 31 December	**2,312**	2,268

ii. Executive Long-Term Incentive share-based payment plans

The Company's Executive Long-Term Incentive Program (LTI Program) provides for eligible Executives selected by the Board to receive SARs upon the satisfaction of set market and non-market performance conditions. Each SAR is a conditional entitlement to a fully paid ordinary share, subject to the satisfaction of performance or service conditions, on terms and conditions determined by the Board. The Board has the discretion to cash-settle SARs granted under the amended Santos Employee Equity Incentive Plan.

The fair value of SARs is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Executive becomes unconditionally entitled to the SARs. The fair value of the performance-based SARs granted is measured using a Monte Carlo simulation method, taking into account the terms and market conditions upon which the SARs were granted. The fair value of the deferred SARs granted is measured by discounting the share price on the grant date using the assumed dividend yield for the term of the SAR. The amount recognised as an expense is only adjusted when SARs do not vest due to non-market-related conditions.

The 2025 LTI Program offers consisted only of SARs. Performance Awards were granted to eligible Executives in 2025 who were granted one four-year grant (1 January 2025 – 31 December 2028).

Notes to the Consolidated Financial Statements
Section 7: People

7.2 Share-based payment plans (continued)

ii. Executive Long-Term Incentive share-based payment plans (continued)

Vesting of the grants is based on the following performance targets:

- 25 per cent of the SARs are subject to Santos' Total Shareholder Return (TSR) relative to the performance of the ASX 100 companies (ASX 100 comparator group)
- 25 per cent are subject to Santos' TSR relative to the performance of the Standard & Poor's Global 1200 Energy Index companies (S&P GEI comparator group)
- 25 per cent are subject to Santos' Free Cash Flow Breakeven Point (FCFBP) relative to internal targets
- 25 per cent are subject to Santos' Return on Average Capital Employed (ROACE) relative to internal targets, measured at the end of the performance period.

The numbers of SARs outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2025 Total	**10,892,652**	**2,634,074**	**(2,742,456)**	**(2,075,402)**	**8,708,868**
2024 Total	11,045,378	3,098,777[1]	(1,790,372)	(1,461,131)	10,892,652

1 Balance includes 100,223 SARs granted during 2024 related to prior years' tranches, no additional valuations were issued.

The SARs granted during 2025 totalling 2,634,074 were issued under the following tranche, with its corresponding valuation:

Senior Executive LTI – granted 29 April 2025

	2025			
Performance Awards	**25%**	**25%**	**25%**	**25%**
Performance index	ASX 100	S&P GEI	FCFBP	ROACE
Fair value at grant date (A$)	$3.41	$3.76	$6.12	$6.12
Share price on grant date (A$)	$6.12	$6.12	$6.12	$6.12
Exercise price (A$)	Nil	Nil	Nil	Nil
Expected volatility (weighted average, % p.a.)	27%	27%	27%	27%
Right life (weighted average, years)	4	4	4	4
Risk-free interest rate (% p.a.)	3.4%	3.4%	3.4%	3.4%
Total granted (No.)	658,533	658,519	658,515	658,507

The above table includes the valuation assumptions used for Performance Awards SARs granted during the current year. The expected vesting period of the SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the SARs is indicative of future trends, which may not necessarily be the actual outcome.

Vesting of Performance Awards

All Performance Awards are subject to hurdles based on the Company's TSR relative to both the ASX 100 and S&P GEI comparator group over the performance period, as well as the FCFBP and ROACE at the end of the vesting period. There is no re-testing of performance conditions. Each tranche of the Performance Awards subject to TSR granted during 2025 vests in accordance with the following vesting schedule:

TSR percentile ranking	% of grant vesting
< 51st percentile	0%
= 51st percentile	50%
Straight line pro-rata vesting in between	
≥ 76th percentile	100%

7.2 Share-based payment plans (continued)

iii. Executive Deferred Short-Term Incentives (STIs)

Short-term incentive outcomes for Senior Executives and Executives are delivered in a mix of cash and equity, which are subject to a two-year restriction period. For the Managing Director and Chief Executive Officer and his direct reports, the equity is provided in the form of deferred shares. For other Executives, the equity is provided in the form of Share Acquisition Rights.

Deferred shares

The deferred shares are subject to a 24-month continuous service period following the year to which the STI is related. The number of deferred STI shares outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2025 Total	**540,195**	**492,081**	**–**	**(39,458)**	**992,818**
2024 Total	464,296	540,195	(29,957)	(434,339)	540,195

On 7 April 2025, the Company issued 492,081 deferred shares to eligible Executives. The share price and fair value on the grant date was A$5.37, with no discounting applied for a dividend yield assumption, given the deferred shares being eligible to receive dividends from the date of grant.

Share acquisition rights

The share acquisition rights are subject to a 24-month continuous service period following the year to which the STI is related. The number of deferred STI share acquisition rights outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2025 Total	**977,149**	**804,888**	**(115,235)**	**(220,479)**	**1,446,323**
2024 Total	780,992	829,767[1]	(110,383)	(523,227)	977,149

1 Balance includes 9,481 acquisition rights granted during 2024 related to 2023 grants.

On 17 April 2025, the Company issued 804,888 acquisition rights to eligible Executives. The share price and fair value on the grant date was A$5.65. No discounting was applied for a dividend yield assumption, as for SARs which vest, participants receive additional Santos shares equivalent in value to notional dividends accrued and reinvested during the period between allocation and vesting, or the cash equivalent value. No entitlement to additional shares or cash payment is provided in respect of SARs which do not vest.

iv. Other equity grants

The SARs in the table below are subject to varying continuous service periods, depending on the specific grant. The number of other equity grants outstanding at the end of, and movements throughout, the financial year are:

Year	Beginning of the year No.	Granted No.	Lapsed No.	Vested No.	End of the year No.
2025 Total	**6,195,651**	**2,203,899[1]**	**(326,121)**	**(2,582,051)**	**5,491,378**
2024 Total	4,236,976	2,236,439	(199,142)	(78,622)	6,195,651

1 Balance includes 32,607 other SARs granted during 2025 related to 2024 grants.

Notes to the Consolidated Financial Statements
Section 7: People

7.2 Share-based payment plans (continued)

iv. Other equity grants (continued)

The other SARs granted during the year are as follows:

		2025					
		Continuous service period			Grant date		
Grant date	SARs granted	Commencing	Expiring	Vesting date	Share price	Fair value	Dividend yield
15 Jul 2025	39,887	1 Jul 2025	30 Jun 2026	30 Jun 2026	7.74	7.74	–
16 Jul 2025	1,743,014	1 Jan 2025	31 Dec 2027	31 Dec 2027	7.73	7.73	–
18 Jul 2025	388,391	1 Jan 2025	31 Dec 2027	31 Dec 2027	7.80	7.80	–

7.3 Key Management Personnel disclosures

(a) Key Management Personnel compensation	2025 US$000	2024 US$000
Short-term benefits	**4,905**	5,747
Retirement benefits	**194**	184
Other long-term benefits	**69**	120
Termination benefits	**404**	158
Share-based payments	**3,371**	4,873
	8,943	11,082

Notes to the Consolidated Financial Statements
Section 8: Other

This section provides information that is not directly related to the specific line items in the financial statements, including information about contingent liabilities, events after the end of the reporting period, remuneration of auditors and changes to accounting policies and disclosures.

8.1 Contingent liabilities

Contingent liabilities arise in the ordinary course of business and represent potential cash outflows from the Group for the satisfaction of obligations, through claims against the Group, including contractual, third-party and contractor claims. As at reporting date, the Group assesses that the timing and outcomes of all contingent liabilities, including any potential cash outflows are uncertain and not able to be quantified. Details of individually significant matters are noted below.

Gladstone LNG (GLNG) contractual payments dispute

In 2025, the Group received payments following court judgments in the Group's favour in relation to claims made against Fluor Australia Pty Ltd (Fluor) pursuant to an engineering and construction contract. The contract is in connection with the development of GLNG production facilities that occurred between 2011 and 2014. The receipt of payments from this judgment, which includes interest, have been recognised in the Consolidated Financial Statements.

Fluor has appealed the judgment, and should the appeal be upheld, some or all of the funds may be directed to be returned. As at reporting date, the outcome of the appeal is uncertain. An unfavourable outcome for Santos is not considered probable and there is limited information available to determine the potential financial impact of this matter.

8.2 Events after the end of the reporting period

On 17 February 2026, the Directors of Santos Limited resolved to pay a final dividend of US$10.3 cents in respect of the 2025 financial year. Consequently, the financial effect of these dividends has not been brought to account in the full-year financial statements for the year ended 31 December 2025. Refer to Note 2.6 for details.

8.3 Remuneration of auditors

The auditor of Santos Limited is Ernst & Young.

(a) Audit and review services

Amounts received or due and receivable for an audit or review of the financial report of the entity and any other entity in the Group:

	2025 US$000	2024 US$000
Audit of statutory report of Santos Limited Group	**1,261**	1,210
Audit of statutory report of controlled entities	**760**	812
	2,021	2,022

(b) Other services

Amounts received or due and receivable for other services in relation to the entity and any other entity in the Group:

	2025 US$000	2024 US$000
Other assurance services	**1,242**	1,969
Taxation compliance services	**137**	301
Other services	**50**	99
	1,429	2,369

Notes to the Consolidated Financial Statements
Section 8: Other

8.4 Accounting policies

(a) New accounting standards and changes in accounting policies and disclosures

The Group adopted the following new accounting standards and applied the following amendments to accounting standards applicable for the first time for the financial year beginning 1 January 2025:

- AASB S2 – *Climate-related Disclosures*

The adoption of AASB S2 has resulted in additional disclosures related to the impact of climate-related risks and opportunities on the preparation of the consolidated financial statements (refer to Note 1.3).

- Amendments to AASB 7 & AASB 9 – *Classification and Measurement of Financial Instruments*

This amendment did not have a significant impact on the Group's consolidated financial statements.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning on or after 1 January 2026 and have not been applied in preparing these consolidated financial statements. The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

i) AASB 18 – *Presentation and Disclosure in Financial Statements*

Description	AASB 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.
Impact on Group Financial Report	Management has not yet assessed the impact of this amendment on the Group's results or disclosures.
Application of standard	1 January 2027

Several other amendments to standards and interpretations will apply on or after 1 January 2026, and have not yet been applied, however they are not expected to impact the Group's annual consolidated financial statements.

Consolidated Entity Disclosure Statement
for the year ended 31 December 2025

Basis of preparation: This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos Limited	AUS	Body Corporate	AUS	N/A
Alliance Petroleum Australia Pty Ltd	AUS	Body Corporate	AUS	100
Basin Oil Pty Ltd	AUS	Body Corporate	AUS	100
Bridgefield Pty Ltd	AUS	Body Corporate	AUS	100
Bridge Oil Developments Pty Ltd	AUS	Body Corporate	AUS	100
Bronco Energy Pty Ltd	AUS	Body Corporate	AUS	100
Doce Pty Ltd	AUS	Body Corporate	AUS	100
Fairview Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Moonie Pipeline Company Pty Ltd	AUS	Body Corporate	AUS	100
Papuan Oil Search Ltd	AUS	Body Corporate	AUS	100
Oil Search (Uramu) Pty Ltd	AUS	Body Corporate	AUS	100
Oil Search (USA) Inc	USA	Body Corporate	USA	100
Oil Search (Alaska) LLC[1]	USA	Body Corporate	N/A	100
Santos Pipelines (Alaska) LLC[1]	USA	Body Corporate	N/A	100
Pacific Compass LLC[1]	USA	Body Corporate	N/A	51
Pikka Transportation Company LLC[1]	USA	Body Corporate	N/A	51
Oil Search Ltd	PNG	Body Corporate	PNG	100
Oil Search (Middle Eastern) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Iraq) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Libya) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Tunisa) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Newco) Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search (Gas Holdings) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Tumbudu) Ltd	PNG	Body Corporate	PNG	100
Oil Search Highlands Power Ltd	PNG	Body Corporate	PNG	100
Oil Search (PNG) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Drilling) Ltd	PNG	Body Corporate	PNG	100
Oil Search (Exploration) Inc[2]	CI	Body Corporate	N/A	100
Oil Search (LNG) Ltd	PNG	Body Corporate	PNG	100
Oil Search Finance Ltd[2]	BVI	Body Corporate	N/A	100
Oil Search Power Holdings Ltd	PNG	Body Corporate	PNG	100
PNG Biomass Ltd	PNG	Body Corporate	PNG	100
Markham Valley Renewables Ltd	PNG	Body Corporate	PNG	100
Santos Foundation Ltd	PNG	Body Corporate	PNG	100
Pac LNG Investments Ltd	PNG	Body Corporate	PNG	100
Pac LNG Assets Ltd	PNG	Body Corporate	PNG	100
Pac LNG International Ltd	PNG	Body Corporate	PNG	100
Pac LNG Overseas Ltd	PNG	Body Corporate	PNG	100
Pac LNG Holdings Ltd	PNG	Body Corporate	PNG	100
Reef Oil Pty Ltd	AUS	Body Corporate	AUS	100
Santos Australian Hydrocarbons Pty Ltd	AUS	Body Corporate	AUS	100
Santos (BOL) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Browse Pty Ltd	AUS	Body Corporate	AUS	100
Santos CSG Pty Ltd	AUS	Body Corporate	AUS	100
Santos Darwin LNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos Direct Pty Ltd	AUS	Body Corporate	AUS	100

Consolidated Entity Disclosure Statement
for the year ended 31 December 2025

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos Energy Solutions EA CCS Pty Ltd	AUS	Body Corporate	AUS	100
Santos Energy Solutions EA Midstream Pty Ltd	AUS	Body Corporate	AUS	100
Santos Energy Solutions Infrastructure EA Pty Ltd	AUS	Body Corporate	AUS	100
Santos Energy Solutions Infrastructure Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Finance Ltd	AUS	Body Corporate	AUS	100
Santos Foundation Pty Ltd	AUS	Body Corporate	AUS	100
Santos GLNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos International Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Asia Pty Ltd	AUS	Body Corporate	AUS	100
Santos Americas and Europe LLC	USA	Body Corporate	AUS	100
Santos TPY LLC	USA	Body Corporate	AUS	100
Santos Queensland LLC	USA	Body Corporate	AUS	100
Santos TOG LLC	USA	Body Corporate	AUS	100
Santos TPY CSG LLC	USA	Body Corporate	AUS	100
Barracuda Ltd	PNG	Body Corporate	PNG	100
Sanro Insurance Pte Ltd	SGP	Body Corporate	SGP	100
Santos Bangladesh Ltd	GBR	Body Corporate	GBR	100
Santos (UK) Ltd	GBR	Body Corporate	GBR	100
Santos Northwest Natuna B.V.	NDL	Body Corporate	NDL	100
Santos NA (19-12) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA (19-13) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Bayu Undan Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Emet Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Timor Sea Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Timor Leste Pty Ltd	AUS	Body Corporate	AUS	100
Santos Hides Ltd	PNG	Body Corporate	PNG	100
Santos P'nyang Ltd	PNG	Body Corporate	PNG	100
Santos Sangu Field Ltd	GBR	Body Corporate	GBR	100
Santos Singapore Hold Co Pte Ltd[3]	SGP	Body Corporate	N/A	100
Santos SG Trading Pte Ltd	SGP	Body Corporate	SGP	100
Santos Singapore Shipping Pte Ltd	SGP	Body Corporate	SGP	100
Santos Vietnam Pty Ltd	AUS	Body Corporate	AUS	100
Santos TOGA Pty Ltd	AUS	Body Corporate	AUS	100
Santos (JPDA 91-12) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Midstream Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Devil Creek Pty Ltd	AUS	Body Corporate	AUS	100
Santos Resources Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Midstream Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQ Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQVIDC Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WAQ Assets Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure West Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WASDCA Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure WASVIA Pty Ltd	AUS	Body Corporate	AUS	100
Santos (NARNL Cooper) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Betel) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Hillgrove) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Holdings) Pty Ltd	AUS	Body Corporate	AUS	100

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos NSW (LNGN) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Pipeline) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Energy) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Eastern) Pty Ltd	AUS	Body Corporate	AUS	100
Hunter Gas Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Gas) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Narrabri Power) Pty Ltd	AUS	Body Corporate	AUS	100
Santos NSW (Operations) Pty Ltd	AUS	Body Corporate	AUS	100
Santos (N.T.) Pty Ltd	AUS	Body Corporate	AUS	100
Bonaparte Gas & Oil Pty Ltd	AUS	Body Corporate	AUS	100
Santos Offshore Pty Ltd	AUS	Body Corporate	AUS	100
Santos Petroleum Pty Ltd	AUS	Body Corporate	AUS	100
Santos QLD Upstream Developments Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT Pty Ltd	AUS	Body Corporate	AUS	100
Outback Energy Hunter Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT (No. 1) Pty Ltd	AUS	Body Corporate	AUS	100
Santos QNT (No. 2) Pty Ltd	AUS	Body Corporate	AUS	100
Petromin Pty Ltd	AUS	Body Corporate	AUS	100
Santos Wilga Park Pty Ltd	AUS	Body Corporate	AUS	100
Santos (TGR) Pty Ltd	AUS	Body Corporate	AUS	100
Santos Timor Sea Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos Ventures Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos KOTN Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos KOTN Pty Ltd	AUS	Body Corporate	AUS	100
Santos Agency Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Barossa Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Browse Basin Pty Ltd	AUS	Body Corporate	AUS	100
Santos Singapore Management Pte Ltd	SGP	Body Corporate	SGP	100
Santos NA Energy Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Energy Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Assets Pty Ltd	AUS	Body Corporate	AUS	100
Santos NA Darwin Pipeline Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA AEC Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Energy Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Asset Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Lowendal Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA International Pty Ltd	AUS	Body Corporate	AUS	100
Harriet (Onyx) Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Energy Ltd	AUS	Body Corporate	AUS	100
Ningaloo Vision Holdings Pte Ltd	SGP	Body Corporate	AUS	100
Northwest Jetty Services Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA DC Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA (Exmouth) Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA East Spar Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Julimar Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Kersail Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA LNG Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Management Pty Ltd	AUS	Body Corporate	AUS	100

Consolidated Entity Disclosure Statement
for the year ended 31 December 2025

Name	Country of incorporation	Entity type	Country of tax residence	% of share capital held
Santos WA Finance Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Finance General Partnership	AUS	Body Corporate	AUS	100
Santos WA Northwest Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Onshore Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA PVG Holdings Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA PVG Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Southwest Pty Ltd	AUS	Body Corporate	AUS	100
Santos WA Varanus Island Pty Ltd	AUS	Body Corporate	AUS	100
SESAP Pty Ltd	AUS	Body Corporate	AUS	100
Vamgas Pty Ltd	AUS	Body Corporate	AUS	100
Santos Infrastructure Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure West Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQ Holdings Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQ Asset Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WASDCA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WASVIA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQDCA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQVIA Trust	AUS	Trust	AUS	N/A
Santos Infrastructure Operating Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQDCB Trust	AUS	Trust	AUS	N/A
Santos Infrastructure WAQVIB Trust	AUS	Trust	AUS	N/A

Notes

1 This entity is treated as a disregarded entity for US federal tax purposes and therefore cannot be characterised as a tax resident in the US in its own right. However, the percentage of share capital held, as disclosed in the table above, is owned by Oil Search (USA) Inc, which reports the income and deductions of the LLC and pays tax on that income in its US federal returns.

2 In the British Virgin Islands and the Cayman Islands, there are no taxation rules determining residency and, therefore, corporate taxation residency is not relevant in the context of this entity.

3 In Singapore, tax residency is determined based on where an entity's central management and control is located. As no central management and control was exercised for this entity, it is not a tax resident of any country.

Country of incorporation / residence

AUS	Australia
BVI	British Virgin Islands
CI	Cayman Islands
GBR	United Kingdom
NDL	Netherlands
PNG	Papua New Guinea
SGP	Singapore
USA	United States of America

Directors' Declaration
for the year ended 31 December 2025

In accordance with a resolution of the Directors of Santos Limited (the Company), we state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the year ended on that date

      (ii) complying with Accounting Standards and the *Corporations Regulations 2001* (Cth)

   (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1.1;

   (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and

   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 31 December 2025.

3. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.6 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those members of the Closed Group pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

Dated this 17th day of February 2026 on behalf of the Board:

Director

Independent Auditor's Report to the members of Santos Limited

Shape the future with confidence

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

Report on the audit of the Financial Report

Opinion

We have audited the financial report of Santos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying values of exploration and evaluation, oil and gas assets and goodwill

Why significant

Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there is any indication that an asset may be impaired, or whether reversal of a previously recognised impairment may be required. If any impairment indicators exist, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU).

At year end, the Group identified impairment indicators in respect of three CGUs. Where required, impairment testing was performed, which resulted in an impairment charge of $13m being recognised as disclosed in Note 3.4.

The Group also identified impairment indicators in respect of certain exploration and evaluation assets. The impairment testing of those assets resulted in an impairment charge of $124m being recognised as disclosed in Note 3.4.

The assessments for indicators of impairment and reversals of impairment are judgmental and include assessing a range of external and internal factors.

Where impairment indicators are identified, forecasting cash flows for the purpose of determining the recoverable amount of a CGU involves accounting estimates and judgements and is affected by expected future performance and market conditions. The key forecast assumptions, including commodity prices, carbon prices, discount rates, foreign exchange rates and recoverable hydrocarbon reserves and resources used in the Group's impairment assessment are disclosed in Note 3.4.

We considered the impairment testing of the Group's CGUs and its exploration and evaluation assets, and the related disclosures in the financial report, to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

Assessing indicators of impairment

In assessing whether indicators of impairment or reversal of impairment existed, we evaluated whether there had been significant changes to the external or internal factors considered by the Group. Those indicators included specific matters related to the Group, CGUs and industry as well as broader market-based indicators.

Impairment testing of CGUs with goodwill and those for which indicators were identified

We assessed the composition of the forecast cash flows and the reasonableness of key inputs used to estimate recoverable amounts. Depending on the CGU, these procedures included:

- Reconciling future production profiles to the latest hydrocarbon reserves and resources estimates (discussed further below), current approved development budgets, long-term asset plans and historical operations.
- Independently developed a reasonable range of forecast oil and gas prices, based upon external data. We compared this range to the Group's forecast oil and gas price assumptions to assess whether the Group's assumptions were reasonable. In developing our ranges, we obtained a variety of reputable third-party forecasts, peer information and market data, which contemplate forecast oil and gas demand in a decarbonising global economy.
- Independently evaluated discount rates used by the Group for impairment tests, which contemplate costs of capital considerations in light of a decarbonising global economy.
- Independently evaluated the reasonableness of inflation rates, foreign exchange rates and carbon costs used by the Group for impairment tests.
- Understanding the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current approved budgets, historical expenditures and long-term asset plans, and ensuring the Group's judgements were within our expectations based upon other information obtained throughout the audit.
- Assessing the key drivers of changes to calculated recoverable amounts and ensuring the reasonableness of those drivers' assumptions.
- Testing the mathematical accuracy of the Group's discounted cash flow models in accordance with the requirements of the Australian Accounting Standards.

Future production profiles

A key input to impairment assessments is the Group's production forecast, which is closely related to the Group's hydrocarbon reserves and resource estimates and development plans. Our audit procedures focused on the work of the Group's internal and external experts and included:

- Assessing the processes and relevant controls associated with estimating reserves and resources.

Independent Auditor's Report
to the members of Santos Limited

Why significant	How our audit addressed the key audit matter
	• Reading reports provided by internal and external experts and assessing their scopes of work and findings. • Assessing the qualifications, competence and objectivity of the Group's internal and external experts involved in the estimation process. • Considering whether key economic assumptions used in the estimation of reserves and resources volumes were consistent with those used by the Group in the impairment testing of oil and gas assets and goodwill, where applicable. • Understanding the reasons for reserve changes or the absence thereof, for consistency with other information that we obtained throughout the audit. *Impact of Climate-Related Risks* In undertaking our impairment procedures, we incorporated consideration of climate change-related risks by: • Performing independent sensitivity analysis of recoverable amounts across a range of key inputs associated with climate change-related risks. This included scenarios reflecting the Group's net zero climate-related targets. • Considering the audit results of procedures carried out over restoration and rehabilitation obligations and their impact on impairment risk (refer to the 'Accounting for Restoration Obligations' Key Audit Matter below). • Inquiring of management and reading the Group's communications and publicly stated climate-related commitments regarding climate-related risks where relevant and their impact on financial reporting. • Reading the 'other information' presented by the Group for consistency with key inputs used in the Group's impairment testing. *Exploration and Evaluation Assets* For exploration and evaluation assets, we assessed whether any impairment indicators existed per the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*, and performed audit procedures in respect of the conclusions reached by management, including: • Considering whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as licenses, permits and agreements. • Considering the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest and enquiring of management as to their intentions and the strategy of the Group as it relates to particular areas of interest. • Assessing whether exploration and evaluation data, commercial, technical, climate-related or other information existed to indicate that the carrying value of capitalised exploration and evaluation assets was unlikely to be recovered through successful evaluation and development or sale. With respect to impairment generally, we also assessed the adequacy and appropriateness of the financial report disclosures regarding the assumptions, key estimates and judgments applied by the Group in relation to the carrying values of exploration and evaluation, oil and gas assets and goodwill.

Accounting for Restoration Obligations

Why significant	How our audit addressed the key audit matter
At 31 December 2025, the Group has recognised provisions for restoration obligations relating to onshore and offshore assets of $4,066 million. As disclosed in Note 3.5, the calculation of restoration provisions requires judgemental assumptions to be made by the Group regarding removal date, compliance with environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating costs, future removal technologies in determining the removal costs and liability-specific discount rates to determine the present value of these cash flows. The judgements and estimates in respect of restoration provisions are based upon conditions existing at 31 December 2025, including key assumptions related to certain items remaining in-situ. Australian regulatory approval for these items remaining in-situ will only be sought towards the end of the respective asset's field life and accordingly, at 31 December 2025, there is uncertainty whether the Australian regulator will approve plans for these items to be decommissioned in-situ. The significant assumptions and estimates outlined above are inherently subjective. Changes to these assumptions can lead to changes in the restoration provisions. In this context, the disclosures in the financial report provide important information about the assumptions made in the calculation of the restoration provision and uncertainties at 31 December 2025, in arriving at the Group's best estimate of the present value of future obligations. We consider the restoration provision calculation and the related disclosures in the financial report to be a key audit matter.	We assessed the restoration obligation provisions prepared by the Group, evaluating the assumptions and methodologies used and the estimates made. Our audit procedures included the following: • Evaluating the Group's process for identifying its legal and regulatory obligations for restoration and decommissioning and testing the completeness of operating locations. • Understanding and testing relevant controls over the Group's internal methodology for determining and approving gross cost estimates used to calculate the Group's restoration provisions. • In conjunction with our environmental specialists, assessing the reasonableness and completeness of restoration cost estimates based on the relevant current legal and regulatory requirements. • Assessing the qualifications, competence, and objectivity of the Group's internal and external experts engaged to carry out the gross restoration cost estimations as a basis for our reliance on the output of their work. • Comparing current year cost estimates to those of the prior year and considering explanations by management from both internal and external experts for observed changes. • Comparing the timing of the future cash outflows against the anticipated end-of-field lives, cross-checking that these dates were consistent with the Group's reserve estimates and impairment calculations. • Evaluating the appropriateness of the discount rates, inflation rates and foreign exchange rates used to calculate the present value of each of the provisions. • Testing the mathematical accuracy of the restoration provision calculations. *Impact of Climate-Related Risks* In undertaking our restoration audit procedures, we incorporated consideration of climate change-related risks by: • Understanding the regulatory framework in which each project operates to ensure compliance with the regulatory requirements of the various jurisdictions as they relate to restoration obligations. • Evaluating the assumptions associated with the form and extent of abandonment activities, including conformity with regulation and industry practice and the nature of the items expected to be left in-situ, in abandonment activities. • Reading litigation registers, correspondence with solicitors and regulators to confirm the completeness of liabilities recognised. • Considering the estimated dates for the commencement of restoration and rehabilitation activities, possible impacts of physical risks of climate change and performing sensitivity analyses aligned with a range of scenarios associated with the Group's net zero climate-related targets. We also assessed the adequacy and appropriateness of the financial report disclosure of the assumptions, key estimates and judgements applied by the Group.

Independent Auditor's Report to the members of Santos Limited

Information Other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 153 to 187 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Santos Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

D S Lewsen
Partner

Richard Bembridge
Partner

Adelaide

17 February 2026

Auditor's independence declaration to the Directors of Santos Limited

Shape the future with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

As lead auditor for the audit of the financial report of Santos Limited and for the review of the Sustainability Report (mandatory) for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Santos Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner

17 February 2026

Additional information

Securities exchange and shareholder information

Listed on the Australian Securities Exchange at 31 January 2026 were 3,247,772,961 fully-paid ordinary Santos Limited shares. Unlisted were 5,000 partly-paid Plan 0 shares and 5,000 partly-paid Plan 2 shares.

There were 156,899 holders of all classes of issued ordinary shares, including one holder of Plan 0 shares and one holder of Plan 2 shares.

As at 31 January 2026, there were also 1,018 holders of 18,471,389 Share Acquisition Rights pursuant to the SEEIP and 1,531 holders of 2,376,837 Share Acquisition Rights pursuant to the ShareMatch Plan.

The listed issued ordinary shares plus the ordinary shares issued pursuant to the SEEIP and the restricted shares issued pursuant to the SESPP and ShareMatch Plan represent all of the voting power in Santos. The holdings of the 20 largest holders of ordinary shares represent 77.14 per cent of the total voting power in Santos (77.09 per cent on 31 January 2025). The largest shareholders of fully-paid ordinary shares in Santos as shown in the Company's Register of Members at 31 January 2026 were:

Name	Balance at 31 January 2026	Percentage of share capital
HSBC Custody Nominees (Australia) Limited	1,057,546,899	32.56
J P Morgan Nominees Australia Pty Limited	551,257,903	16.97
Citicorp Nominees Pty Limited	543,367,498	16.73
BNP Paribas Noms Pty Ltd	99,978,850	3.08
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	38,688,791	1.19
Argo Investments Limited	29,512,995	0.91
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	23,076,482	0.71
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	19,867,411	0.61
Merrill Lynch (Australia) Nominees Pty Limited	19,218,017	0.59
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	19,180,443	0.59
BNP Paribas Nominees Pty Ltd <Clearstream>	17,933,256	0.55
BNP Paribas Noms Pty Ltd Deutsche Bank Tca	15,905,586	0.49
Netwealth Investments Limited <Wrap Services A/C>	11,395,042	0.35
Australian Foundation Investment Company Limited	9,589,773	0.30
BNP Paribas Nominees Pty Ltd <Cowen And Co Llc>	9,505,077	0.29
HSBC Custody Nominees (Australia) Limited	9,482,794	0.29
HSBC Custody Nominees (Australia) Limited – A/C 2	9,457,929	0.29
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	6,872,373	0.21
HSBC Custody Nominees (Australia) Limited <Gsco Customers A/C>	6,818,329	0.21
HSBC Custody Nominees (Australia) Limited-Gsco Eca	6,745,739	0.21
Totals: Top 20 holders of ordinary fully-paid shares	**2,505,401,187**	**77.14**
Total remaining holders balance	**742,371,774**	**22.86**

Analysis of shares – range of shares held

	Fully-paid ordinary shares (holders)	Number of shares held	Percentage of shares held
1–1,000	69,080	29,420,046	0.91
1,001–5,000	58,205	146,304,362	4.50
5,001–10,000	16,678	120,905,273	3.72
10,001–100,000	12,513	277,586,189	8.55
100,001 Over	423	2,673,557,091	82.32
Rounding			0.00
Total	156,899	3,247,772,961	100.00
Less than a marketable parcel of $500		4,584	151,506

Distribution of rights holdings and number of rights holders

The following table shows the distribution of rights holders in Santos Limited by size of rights holding and number of rights holders and rights as at 31 January 2026:

	Number of rights holders	Number of rights	Percentage of rights on issue
1–1,000	1,225	839,647	4
1,001–5,000	1,034	2,179,208	10
5,001–10,000	36	272,639	1
10,001–100,000	192	6,180,223	30
100,001 over	38	11,376,509	55
Total		20,848,226	100

During the year, 6,500,000 shares were purchased on-market at an average price of $6.4129 per share for the purposes of the Company's employee share arrangements. As at 31 January 2026, the Company did not have any restricted securities or securities subject to voluntary escrow on issue.

On-market share acquisitions

There is no current on-market buy-back of shares.

Substantial shareholders as disclosed by notices received by the Company as at 31 January 2026:

Name	Number of shares held	Date of notice
Vanguard Group (The Vanguard Group, Inc. and its controlled entities)	165,560,037	3 April 2023
State Street Corporation and subsidiaries	271,121,141	26 November 2025
BlackRock Group (BlackRock Inc and subsidiaries)	270,821,628	27 January 2026

For Directors' shareholdings see the Corporate Governance Statement on page 112 of this Annual Report.

Voting rights

Every member present in person, or by an attorney, a proxy or a representative, shall on a show of hands, have one vote and upon a poll, one vote for every fully-paid ordinary share held. Pursuant to the Rules of the Santos Executive Share Plan, Plan 2 and Plan 0 shares do not carry any voting rights except on a proposal to vary the rights attached to Plan shares.

Glossary

Definitions and acronyms

Term	Meaning
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
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO_2e)
AEMO	Australia Energy Market Operator
ALARP	as low as reasonably practicable
all-in free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals) less lease liability payments
all-in free cash flow breakeven	The average annual US$ oil price at which cash flows from operating activities equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, and costs associated with asset divestitures and acquisitions. Includes lease liability payments. Forecast methodology uses corporate assumptions
aspiration	When referenced in the context of Santos, an outcome that Santos recognises as a long-term ambition that is subject to material uncertainties or contingencies and where there is not yet a suitably developed plan or pathway to achieve that ambition or goal
available capacity	Maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity
barrel (bbl)	A standard unit of measurement for all oil and condensate production volumes: one barrel equals 159 litres or 35 imperial gallons
basic earnings per share	Basic earnings per share is calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Santos Limited by the weighted average number of ordinary shares outstanding during the year
beneficial use of produced formation water (water recycled/re-used)	Reuse of produced water for a purpose that has clear and tangible benefit(s). Includes activities such as irrigation and stock watering, dust suppression, drilling and completions, civil works and other operations. Does not include 'aquifer injection' water

Term	Meaning
biodiversity impact assessments	Fauna and / or flora surveys and assessments undertaken by a suitably qualified independent external professional
Biogas	Biogas is a renewable gas created when organic materials like agricultural waste or food scraps break down without oxygen. It is made up mostly of methane and carbon dioxide and can be captured and used as a renewable energy source
biomethane	Biomethane is biogas that has been upgraded by removing impurities, leaving mainly methane. With similar qualities to natural gas, biomethane can be used in existing gas networks
boe	Barrels of oil equivalent. Natural gas, NGL and condensate volumes are converted to oil-equivalent volumes via the relevant Santos conversion factor
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
carbon credit	A carbon credit represents one tonne of carbon dioxide equivalent (CO_2e) emissions reduction or removal
carbon management services	Carbon management services means services that focus on managing and reducing CO_2 emissions of an organisation or individual project or facility through various strategies, which may include CO_2 emissions reduction, abatement, avoidance, removal and offsetting. Carbon management services may also include monitoring and reporting on CO_2 abatement, carbon transactions, as well as developing and implementing carbon reduction plans
CCUS	carbon capture, utilisation and storage
CEO	Chief Executive Officer
CO2	carbon dioxide
CO2e	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

Term	Meaning
community complaint	An expression of dissatisfaction with Santos made by a member of the community external to Santos, typically referring to a specific source of concern from business activities and a specific solution and / or remedy may be sought
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 that aim to provide direct community benefit, participation and / or capacity building opportunities
Company	Santos Limited and all its subsidiaries
competency frameworks	A structured framework that sets out and defines technical and leadership competency requirements that individuals need to be able to demonstrate in order to competently perform the role
compliance management system	The collection of standards, procedures and tools, as defined by the Santos Management System, to ensure regulatory compliance obligations are identified, assessed and captured, along with the development of controls and the assignment of responsibilities to ensure these are implemented to achieve ongoing regulatory compliance
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

Term	Meaning
contingent storage resources	Those storable quantities of discovered storage resources estimated, as of a given date, to be accessible in discovered geologic formations but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies
critical fuels	Hydrocarbon fuels, including oil and natural gas, that supply around 80 per cent of the world's primary energy supply. Hydrocarbon fuels are critical to meet current and forecast energy demand and to the manufacturing of everyday products
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
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CTAP	Climate Transition Action Plan
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)
cultural heritage assessment	Survey of an area prior to commencing activities to identify cultural heritage and the cultural heritage management practices required, including exclusion zones and site management actions, to ensure impacts to cultural heritage are avoided, where practical, or that impacts are minimised
DAC	direct air capture
DCCEEW	Department of Climate Change, Energy, the Environment and Water
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired carbon credits, and/or other means

Glossary (continued)

Term	Meaning
diluted earnings per share	Diluted earnings per share is calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares
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
Eligible Whistleblower	Has the meaning given by section 13717AAA of the *Corporations Act 2001* (Cth)
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
enterprise risk register	A listing of enterprise risks that may materially impact Santos Limited. Each risk in the register is supported by an individual risk bowtie, which displays causes, consequence, risk level, both preventative and mitigative controls to manage the risk
environmental impact	A change to the environment, whether adverse or beneficial, wholly or partially resulting from Santos' activities
ESG	environmental, social and governance
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 breakeven (unhedged) – from operations	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 growth development project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions
free cash flow breakeven (hedged) – from operations	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 growth development project capex. Includes lease liability payments. The calculation then takes into account the impact of hedging by calculating the notional hedge proceeds received from free cash flow breakeven before hedging as the strike price. Forecast methodology uses corporate assumptions
free cash flow from operations	Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
GAB	Great Artesian Basin
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)
GRI	Global Reporting Initiative
hazardous waste	Component of the waste stream that by its characteristics poses a threat or risk to public health, safety or the environment (includes substances that are toxic, infectious, mutagenic, carcinogenic, teratogenic, explosive, flammable, corrosive, oxidising and radioactive). Hazardous wastes are generally unsuitable for landfill disposal and should only be accepted within landfills after appropriate treatment and / or in accordance with specific licence conditions. See also waste that possesses any of the characteristics contained in Annex III of the Basel Convention or that is considered to be hazardous by Commonwealth legislation
heads of agreement (HOA)	An initial set of terms that establishes the framework for a transaction

Term	Meaning
hierarchy of controls	The hierarchy of control is a step-by-step approach to eliminating or reducing risks and it ranks risk controls from the highest level of protection and reliability through to the lowest and least reliable protection. Eliminating the hazard and risk is the highest level of control in the hierarchy, followed by reducing the risk through substitution, isolation and engineering controls, then reducing the risk through administrative controls. Reducing the risk through the use of personal protective equipment (PPE) is the lowest level of control
high integrity carbon credits	When used with reference to Santos nature-based projects and associated carbon credits, refers to Santos recognising the integrity challenges currently faced by international carbon markets as their depth and maturity grows and Santos focusing on the following three pillars for its approach to integrity in our nature-based carbon projects: • Owing to our global presence, our integrity standards for emissions reduction projects seek to align with the Core Carbon Principles (CCP) assessment framework of the Integrity Council for Voluntary Carbon Markets (ICVCM). We monitor developments in these standards and adjust our internal frameworks where necessary, seeking to align with the requirements of our partners, customers and other key stakeholders • Recognising that the balance of risk in carbon projects is weighted towards post-transaction events, we have developed bespoke tools to assess the probability of these on an ongoing basis, in addition to standard due-diligence procedures leading up to transactions • Own generation describes Santos' philosophy of prioritising projects in which we can invest and influence directly, as opposed to seeking to be only an offtaker or on-market purchaser. This philosophy assists us to stay closer to and actively manage the risks from projects generating emissions reductions
high potential event (HPE)	An incident or near miss that has the potential to cause a fatality or serious environmental impact

Term	Meaning
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
hydrocarbon spill	Accidental release of a liquid hydrocarbon to land or water. Hydrocarbon may be in the form of crude, condensate, hydraulic or pneumatic fluid, diesel
IAP	Santos Indigenous advisory panel
IEA	International Energy Agency
IEA NZE	The IEA 2025 Net Zero by 2050 Scenario
IEA STEPS	The IEA 2025 World Energy Outlook Stated Policies Scenario
IFRS	International Financial Reporting Standards
information system	An integrated set of components for collecting, storing and processing data and for providing information, knowledge and digital products
IOGP	The International Association of Oil and Gas Producers
IPCC	Intergovernmental Panel on Climate Change
Ipieca	International Petroleum Industry Environmental Conservation Association
IPP	Indigenous Participation Plan
IRR	internal rate of return
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
joules	The metric measurement unit for energy
KPI	key performance indicator
leaders	Employees who are in roles that have direct line control and responsibility for employee safety, behaviour and performance
LEAP	Leader, Expert and Professional
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 containment incident (LOCI)	LOCI is a sub-set of LOPC, where the release breached secondary containment and posed harm to people or the environment. The incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance

Glossary (continued)

Term	Meaning
loss of primary containment (LOPC)	LOPC stands for an unplanned or uncontrolled release of any material hydrocarbon from primary containment. Tier classification of LOPC is based on rate of release as per API 754
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
lower carbon energy	Energy sources that have lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent carbon credits) compared to traditional fossil fuels. This includes lower carbon domestic gas, LNG and hydrocarbon liquids, and may also include low carbon fuels as they are developed by Santos
low carbon fuels	Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent carbon credits) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or synthetic gas
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
major accident event (MAE)	An event connected with a facility, including a natural event, having the potential to cause multiple fatalities of persons at or near the facility or as defined within the relevant legislation / regulation pertaining to a facility
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 where the worker's recovery takes greater than three months
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
MOU	memorandum of understanding

Term	Meaning
Native Title	Recognition in law that Aboriginal and Torres Strait Islander people had a system of law and ownership of their lands before European settlement and that they have the interests and rights to land and water according to their traditional law and customs. Native Title is governed by the Commonwealth *Native Title Act* 1993
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
natural gas liquids (NGLs)	A mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes), as well as the pentanes-plus that are the main constituents of condensates
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
net emissions	In the context of Santos' emissions reduction hierarchy and targets, net emissions are Santos equity share of emissions less carbon credits
Net Zero	In relation to greenhouse gas emissions, is achieved when anthropogenic emissions of greenhouse gases are balanced by anthropogenic removal of greenhouse gases through means such as operational activities or efficiencies, technology (e.g. CCS), offset through the use of carbon credits or other means
net zero abstraction of water	Applies to the Australian Great Artesian Basin and means offsetting groundwater extracted by Santos during oil and gas production by supporting, enabling or funding equivalent reductions by third parties from uncontrolled groundwater releases (e.g. from free-flowing bores)
net-zero Scope 1 and 2 emissions / net-zero emissions	Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions
NPAT	net profit after tax

Term	Meaning
offset / offsetting	In the context of Santos' emissions reduction hierarchy and targets, offsetting refers to the surrender or retirement of verified carbon credits
OGCI	Oil and Gas Climate Initiative
oil	A mixture of liquid hydrocarbons of different molecular weights
OPEC	Organization of the Petroleum Exporting Countries
opportunity development process (ODP)	The ODP encompasses opportunity identification, exploration and appraisal, through to development, project execution, operation and asset decommissioning or re-purposing. It serves as a Company-wide approach to ensure consistency and to support the successful planning and delivery of new assets
penalty notice from a regulator	An outcome of compliance action by a regulator in the form of a written notice. Generally issued for contraventions where prosecution or higher level enforcement action is not considered warranted. A financial penalty may be associated with the notice. Examples include notices of non-compliance and penalty infringement notices
Petroleum Resource Rent Tax (PRRT)	A tax applied to profits generated from the recovery of marketable petroleum commodities from Australian offshore petroleum projects. Marketable petroleum commodities include crude oil, condensate, LPG, natural gas and ethane that are sold, used as feedstock for conversion to another product or direct consumption as energy
PHA	Provincial Health Authorities
PNG	Papua New Guinea
possible reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Possible reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of proved plus probable plus possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a ten per cent probability that the actual quantities recovered will equal or exceed the 3P estimate

Term	Meaning
probable reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable reserves are those additional reserves that are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50 per cent probability that the actual quantities recovered will equal or exceed the 2P estimate
produced water / produced formation water (PFW)	Water that is produced as a by-product during the extraction of oil and gas
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
protected area	Geographic area that is designated, regulated or managed to achieve specific conservation objectives
proved reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. If deterministic methods are used, the term 'reasonable certainty' is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent probability that the quantities actually recovered will equal or exceed the estimate
PSC	production sharing contract
renewables / renewable energy	A source of energy that naturally replenishes, such as solar energy, wind energy, geothermal, hydropower, ocean energy, and bioenergy

Glossary (continued)

Term	Meaning
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
reserves life index (RLI)	Reserves in mmboe at year-end, divided by the production in mmboe for that year. RLI is expressed in years
reserves replacement ratio	The change in petroleum reserves (excluding production) divided by production, expressed in per cent. Organic reserves replacement ratio excludes net acquisitions and divestments
residual emissions	Any greenhouse gas emissions that remain after an organisation has implemented all technically and economically feasible emissions reduction opportunities
restored / rehabilitated area	Land that was used during or affected by operational activities and where reinstatement/rehabilitation/remediation measures have either restored the environment to its original or an agreed state, or to a state where it has a healthy and functioning ecosystem
Return on Average Capital Employed (ROACE)	Is measured as the underlying earnings before interest and tax (EBIT) divided by the average capital employed, being shareholders' equity plus net debt (adjusted for growth development project capex)
Risk Appetite Statement	Santos Risk Appetite Statement is approved by the Board and defines tolerance to areas of material risk in relation to the Company's current strategic objectives. The Risk Appetite defines authorities for risk acceptance (across the Board and Management), as well as outcomes where there is no tolerance for each of the risk exposures documented in the statement
sales gas	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements
Santos Life Saving Rules	The Santos Life Saving Rules are the set of critical safety behaviours designed to prevent fatalities and serious injuries in high-risk activities
Santos site	Assets/projects where Santos has decision authority over the operation

Term	Meaning
Santos worker / worker	Any person who performs work or provides services in any capacity for or on behalf of Santos and its entities, including the following: • employee, officers and Directors • contractors, agents, consultants and subcontractors • apprentices, trainees, secondees, students gaining work experience and volunteers
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
senior leadership	A group of senior employees comprising General Managers, Heads of Functions and Vice Presidents
severe harm injury	A work-related injury resulting in permanent impairment
SMCs	Safeguard Mechanism credit units
SMS	Santos Management System
STEM	science, technology, engineering and maths
storage capacity	Those storable quantities anticipated to be commercially accessible in discovered geologic formation(s) by application of projects from a given date forward under defined conditions
STRIVE	Santos' safety conversations program based on care and curiosity
surface water discharge	Water that meets regulatory requirements and is discharged into natural surface water bodies (e.g. rivers, lakes)

Term	Meaning
sustainable / sustainably / sustainability	At Santos, sustainability is about striving to ensure safe operations, minimising environmental harm and greenhouse gas emissions, and creating long-term value for our stakeholders, including our customers, community, employees, partners and shareholders; balancing the needs of today without undermining the ability to meet the demands of tomorrow. While Santos aims to meet these objectives, there may be trade-offs between sustainability issues and other business considerations, and our business may impact (positively or negatively) on sustainability issues. References to sustainability (including sustainable and sustainably) do not mean that there will be no adverse impacts on the environment, the community and other social groups or other sustainability issues
synthetic gas	Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it could utilise carbon dioxide from direct air capture, emitters or other sources. Synthetic gas is still under consideration by Santos and is in the early planning stages, including the process and associated emissions. Based on current knowledge and depending on the net emissions in its production, processing and use, synthetic gas has the potential to be a low carbon fuel
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
TCFD	Task Force on Climate-related Financial Disclosures
Total Fixed Remuneration (TFR)	Total Fixed Remuneration, comprising cash salary and company superannuation contributions (where provided or required to ensure compliance)
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

Term	Meaning
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
unit cost of supply breakeven price	The sum of production cost, other operating costs, selling and general and administration expenses, other expenses, and sustaining capex; divided by production volumes in boe
United Nations Environment Programme Oil & Gas Methane Partnership 2.0 (OGMP 2.0)	Is a reporting framework that helps the oil and gas sector systematically manage its methane emissions from upstream operations and provides a basis for member companies to report methane emissions (including methane emissions reductions)
UNSDGs	United Nations Sustainable Development Goals
USA	United States of America
VET	vocational education and training
Voluntary Principles on Security and Human Rights (VPSHR)	Created in 2000, the Voluntary Principles is a tri-partite initiative collaborated on by governments, non-government organisations and industry participants, that promotes the implementation of a set of principles that guide companies on providing security for their operations while respecting human rights
water stress area	Areas identified within either the 'high' or 'extremely high' risk category within the WRI Aqueduct Water Risk Atlas. Water stress is measured by the ratio of water demand to available renewable water supplies. Water stress occurs when demand for water exceeds supply
Yarning Circle	Yarning for Aboriginal and Torres Strait Islander people was and still is a conversational process that involves the telling of stories as a way of passing on cultural knowledge. These circles provide a safe place for all to speak without judgement

Glossary (continued)

Units of measure

bbl	barrel
boe	barrels of oil equivalent
kt	thousand tonnes
ktCO2e	kilotonnes carbon dioxide equivalent
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
ML	million litres
Mt	million tonnes
MtCO2	million tonnes of carbon dioxide
MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 10^{15}
ppm	parts per million
t	tonne
TJ	Terajoules, 1 joule x 10^{12}

Conversion factors

Sales gas	1 PJ = 171,937 boe
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

For a comprehensive online conversion calculator tool, visit: **santos.com/conversion-calculator**

Corporate directory

Santos Limited ABN 80 007 550 923

Securities Exchange Listing

Santos Limited. Incorporated in Adelaide, South Australia, on 18 March 1954.

Quoted on the official list of the Australian Securities Exchange (ordinary shares code STO).

Quoted on the official list of the Papua New Guinea National Stock Exchange (ordinary shares code STO).

Registered and Head Office

Ground Floor Santos Centre
60 Flinders Street
Adelaide SA 5000 Australia

GPO Box 2455
Adelaide SA 5001 Australia

Telephone: +61 8 8116 5000
Facsimile: +61 8 8116 5050

Website: **santos.com**

Share Register

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place, SYDNEY NSW 2000 Australia

GPO Box 2975
Melbourne VIC 3001 Australia

Website: **computershare.com/au**

Shareholder Access: **investorcentre.com/au**
Telephone: 1300 096 259 (within Australia)
+61 3 9415 4397 (International)