

# First Quarter Report

For period ending 31 March 2024

ASX: STO | PNGX: STO | ADR: SSLZY

# Santos

18 April 2024

## Strong first quarter free cash flow generation and major project delivery

### Focus on operational excellence generates strong free cash flow

- Strong free cash flow from operations of US\$692 million.
- Sales revenue of US\$1.4 billion.
- Production of 21.8 mmbob despite severe weather events and planned maintenance activities.
- Bayu-Undan continuing to produce with gas being delivered into the Australian domestic market.
- Gearing of 19.7 per cent, excluding operating leases, at 31 March 2024 (23.2 per cent when included).
- PNG LNG customer price review completed, maintaining weighted average LNG prices for oil index contracts above 14 per cent slope.
- In PNG, high compression reliability from the operated assets continues to support strong oil and gas production. Drilling of the second Angore well in PNG completed and successfully reached target depth.
- GLNG commenced drilling on the first of seven horizontal wells in the Arcadia Valley Edge campaign, with the first well reaching its planned total depth of 4,985 metres, making it the longest measured depth well in Queensland.

### Development projects powering ahead

- The Barossa Gas Project is now 70.6 per cent complete. Gas Export Pipeline pipelay due for completion within the next week. The first campaign of the SURF (Subsea, Umbilical, Risers and Flowlines) installation is complete. Thirteen of sixteen modules have been installed on the FPSO with sail away from Singapore to the field on track for first quarter 2025. The Darwin LNG life extension project is now 39 per cent complete.
- The Pikka Project was 47 per cent complete at 31 March 2024. Rig operations were completed on seven wells in the quarter. Four wells have been stimulated with three successfully flowed back. Flow back results compare favourably with pre-drill expectations. Vertical support members for the pipeline are more than 65 per cent complete, and pipelaying was more than 61 per cent complete for the winter season objectives. The seawater treatment plant was 62 per cent complete at the end of the quarter.

### Santos Energy Solutions is tapping into strong regional demand for CCS

- The Moomba Carbon Capture and Storage (CCS) Project is 85 per cent complete and commissioning activities have commenced with first injection expected around mid-2024. Flow testing on four injection wells has been successfully completed.
- During the quarter a Memorandum of Understanding was signed with Liberty Primary Minerals Australia Pty Ltd (part of GFG Alliance) to enter into discussions for gas supply combined with CCS opportunities to support the green steel transformation of the Whyalla steelworks.
- PNG nature-based project received validation, a key milestone towards Gold Standard issuance of high-integrity emissions reduction units from the project.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the strong underlying business performance, combined with a disciplined focus on operational excellence, delivered a robust first quarter for 2024.

“The first quarter brought strong free cash flow which provides a solid foundation for the year ahead. It positions us well to fund shareholder returns, backfill and sustain our existing business, complete our major projects and grow our Santos Energy Solutions business,” Mr Gallagher said.

“I am very pleased that Barossa pipelaying activities are now almost complete and all other Barossa activities are progressing well with first gas expected in the third quarter 2025. The Pikka project has made excellent progress over the winter months in Alaska and is on track for first production in 2026.

“Barossa and Pikka are world-class projects that will be transformative for Santos and set the company up with long-term, stable cash flows for the next 10-15 years at least.

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“Our Moomba CCS Project is on track for first injection of CO<sub>2</sub> this year and will be a game-changer for decarbonising our own operations as well as opening opportunities for Santos to provide competitive decarbonisation services to customers and third parties, particularly in hard-to-abate sectors such as steel, cement and aviation.

“We can now see line of sight to our major projects progressively coming online in 2024, 2025 and 2026, putting us in a strong position to deliver sustainable, long-term shareholder returns.

“Our focus for 2024 is continuing to drive the disciplined low-cost operating model across the business and the execution of Barossa, Pikka and Moomba CCS projects whilst maintaining a strong balance sheet,” Mr Gallagher said.

## Comparative performance

| Santos share                     | Unit      | Q1 2024 | Q4 2023 | Change | 2024 YTD | 2023 YTD | Change |
|----------------------------------|-----------|---------|---------|--------|----------|----------|--------|
| Production                       | mmboe     | 21.8    | 23.4    | -7%    | 21.8     | 22.2     | -2%    |
| Sales volume                     | mmboe     | 23.2    | 25.3    | -8%    | 23.2     | 23.8     | -3%    |
| Sales revenue                    | \$million | 1,398   | 1,486   | -6%    | 1,398    | 1,631    | -14%   |
| Capital expenditure <sup>1</sup> | \$million | 686     | 840     | -18%   | 686      | 564      | +22%   |

<sup>1</sup>Capital expenditure including restoration expenditure but excluding capitalised interest.

## Sales volumes

| Product                     | Unit         | Q1 2024     | Q4 2023     | Q1 2023     | 2024 YTD    | 2023 YTD    |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| LNG                         | 000 t        | 1,352.3     | 1,451.7     | 1,407.3     | 1,352.3     | 1,407.3     |
| Domestic sales gas & ethane | PJ           | 43.9        | 50.1        | 40.1        | 43.9        | 40.1        |
| Crude oil                   | 000 bbls     | 1,491.8     | 1,510.7     | 2,068.5     | 1,491.8     | 2,068.1     |
| Condensate                  | 000 bbls     | 1,094.7     | 1,312.6     | 1,462.1     | 1,094.7     | 1,462.1     |
| LPG                         | 000 t        | 28.0        | 13.0        | 8.9         | 28.0        | 8.9         |
| Sales                       |              |             |             |             |             |             |
| Own product                 | mmboe        | 19.3        | 20.3        | 19.7        | 19.3        | 19.7        |
| Third-party                 | mmboe        | 3.9         | 5.0         | 4.1         | 3.9         | 4.1         |
| <b>Total sales volume</b>   | <b>mmboe</b> | <b>23.2</b> | <b>25.3</b> | <b>23.8</b> | <b>23.2</b> | <b>23.8</b> |

First quarter sales volumes were lower than the prior quarter. Production was down across all products, mainly as a result of weather outages and planned maintenance activities.

## Sales revenues

| Product                     | Unit             | Q1 2024      | Q4 2023      | Q1 2023      | 2024 YTD     | 2023 YTD     |
|-----------------------------|------------------|--------------|--------------|--------------|--------------|--------------|
| LNG                         | \$million        | 901          | 940          | 1,069        | 901          | 1,069        |
| Domestic sales gas & ethane | \$million        | 261          | 302          | 264          | 261          | 264          |
| Crude oil                   | \$million        | 133          | 133          | 181          | 133          | 181          |
| Condensate                  | \$million        | 85           | 104          | 110          | 85           | 110          |
| LPG                         | \$million        | 17           | 7            | 7            | 17           | 7            |
| Sales                       |                  |              |              |              |              |              |
| Own product                 | \$million        | 1,211        | 1,245        | 1,391        | 1,211        | 1,391        |
| Third-party                 | \$million        | 187          | 241          | 240          | 187          | 240          |
| <b>Total sales revenue</b>  | <b>\$million</b> | <b>1,398</b> | <b>1,486</b> | <b>1,631</b> | <b>1,398</b> | <b>1,631</b> |
| Third-party purchase costs  | \$million        | 87           | 136          | 148          | 87           | 148          |

First quarter sales revenues were lower than the prior quarter, primarily due to lower LNG and sales gas and ethane volumes, which were offset by higher realised prices for LNG, crude oil and LPG.

## Average realised prices

| Product                                | Unit           | Q1 2024     | Q4 2023     | Q1 2023     | 2024 YTD    | 2023 YTD    |
|--|----------------|-------------|-------------|-------------|-------------|-------------|
| LNG price                              | US\$/mmBtu     | 12.68       | 12.33       | 14.46       | 12.68       | 14.46       |
| Domestic gas price                     | US\$/GJ        | 5.95        | 6.02        | 6.59        | 5.95        | 6.59        |
| <i>East coast domestic<sup>1</sup></i> | <i>US\$/GJ</i> | <i>6.68</i> | <i>7.41</i> | <i>8.47</i> | <i>6.68</i> | <i>8.47</i> |
| <i>West coast domestic</i>             | <i>US\$/GJ</i> | <i>5.32</i> | <i>5.02</i> | <i>5.02</i> | <i>5.32</i> | <i>5.02</i> |
| Crude oil price                        | US\$/bbl       | 89.14       | 88.04       | 87.59       | 89.14       | 87.59       |
| Condensate price                       | US\$/bbl       | 78.00       | 79.17       | 75.30       | 78.00       | 75.30       |
| LPG price                              | US\$/t         | 604.85      | 581.91      | 763.79      | 604.85      | 763.79      |

<sup>1</sup> Q1 2024 US\$6.48/GJ for Santos equity volumes and US\$7.08/GJ for third-party volumes.

Average realised LNG prices were slightly higher than the prior quarter, with higher realised prices from oil-linked sales contracts reflecting lagged Japan Customs-cleared Crude (JCC) prices.

Three-month lagged JCC averaged US\$92.29/bbl in the first quarter of 2024 compared to US\$83.08/bbl in the fourth quarter of 2023. Santos' LNG projects shipped 53 cargoes in the first quarter, of which five were sold on a JKM-linked basis (PNG LNG 5, GLNG 0).

## Production by asset

| Asset                            | Unit         | Q1 2024     | Q4 2023     | Q1 2023     | 2024 YTD    | 2023 YTD    |
|----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Western Australia                | mmboe        | 4.9         | 5.6         | 4.7         | 4.9         | 4.7         |
| Cooper Basin                     | mmboe        | 3.2         | 3.6         | 3.3         | 3.2         | 3.3         |
| Queensland & NSW                 | mmboe        | 3.6         | 3.5         | 3.4         | 3.6         | 3.4         |
| PNG                              | mmboe        | 9.8         | 10.2        | 10.1        | 9.8         | 10.1        |
| Northern Australia & Timor-Leste | mmboe        | 0.3         | 0.5         | 0.7         | 0.3         | 0.7         |
| <b>Total production</b>          | <b>mmboe</b> | <b>21.8</b> | <b>23.4</b> | <b>22.2</b> | <b>21.8</b> | <b>22.2</b> |

## Production by product

| Product                     | Unit         | Q1 2024     | Q4 2023     | Q1 2023     | 2024 YTD    | 2023 YTD    |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Sales gas to LNG plant      | PJ           | 66.8        | 71.4        | 71.1        | 66.8        | 71.1        |
| Domestic sales gas & ethane | PJ           | 44.2        | 46.4        | 39.6        | 44.2        | 39.6        |
| Crude oil                   | 000 bbls     | 1,559.3     | 1,920.0     | 1,775.0     | 1,559.3     | 1,775.0     |
| Condensate                  | 000 bbls     | 1,023.0     | 1,090.9     | 1,168.2     | 1,023.0     | 1,168.2     |
| LPG                         | 000 t        | 25.3        | 30.7        | 30.3        | 25.3        | 30.3        |
| <b>Total production</b>     | <b>mmboe</b> | <b>21.8</b> | <b>23.4</b> | <b>22.2</b> | <b>21.8</b> | <b>22.2</b> |

First quarter production was lower than the prior quarter primarily due to maintenance and weather events impacting the Western Australian and Cooper Basin assets production of domestic sales gas and ethane, and crude oil. LNG production was down on the previous quarter due to annual preventative maintenance.

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

## 2024 Guidance

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

## Western Australia

| Santos share                   | Unit             | Q1 2024    | Q4 2023    | Q1 2023    | 2024 YTD   | 2023 YTD   |
|--------------------------------|------------------|------------|------------|------------|------------|------------|
| <b>Sales volume</b>            |                  |            |            |            |            |            |
| Sales gas                      | PJ               | 26.9       | 29.0       | 21.9       | 26.9       | 21.9       |
| Condensate                     | 000 bbls         | 268.9      | 306.6      | 306.5      | 268.9      | 306.5      |
| Crude oil                      | 000 bbls         | 596.8      | 370.6      | 989.6      | 596.8      | 989.6      |
| <b>Total sales volume</b>      | <b>mmboe</b>     | <b>5.5</b> | <b>5.7</b> | <b>5.0</b> | <b>5.5</b> | <b>5.0</b> |
| <b>Total sales revenue</b>     | <b>\$million</b> | <b>220</b> | <b>206</b> | <b>220</b> | <b>220</b> | <b>220</b> |
| <b>Production</b>              |                  |            |            |            |            |            |
| Sales gas                      | PJ               | 24.5       | 27.1       | 22.2       | 24.5       | 22.2       |
| Condensate                     | 000 bbls         | 229.1      | 214.3      | 164.6      | 229.1      | 164.6      |
| Crude oil                      | 000 bbls         | 452.0      | 784.7      | 746.2      | 452.0      | 746.2      |
| <b>Total production</b>        | <b>mmboe</b>     | <b>4.9</b> | <b>5.6</b> | <b>4.7</b> | <b>4.9</b> | <b>4.7</b> |
| Capital expenditure - Upstream | \$million        | 80         | 53         | 77         | 80         | 77         |
| Capital expenditure - SES      | \$million        | 11         | 11         | 9          | 11         | 9          |

### Upstream Gas and Liquids

Domestic gas production and sales were lower than the prior quarter due to natural field decline at Reindeer, combined with outage from early February at Devil Creek for facility maintenance. Expected return to service of Devil Creek is by end of April 2024.

Oil production was lower than the prior quarter with the Pyrenees field shutdown in January requiring subsea repairs and curtailment of production at Ningaloo Vision FPSO due to cyclone activity in the region.

### Santos Energy Solutions

The Western Australian Reindeer CCS project entered FEED based on supporting industrial customers in north-west Western Australia. Reindeer CCS is planned to be set up as a commercial service available for third parties, to support the decarbonisation of energy-intensive industrial sectors in the Pilbara region. The project will target first injection in 2028.

During the pre-FEED phase, Santos advanced discussions with third parties and formalised engagements through the execution of three Memoranda of Understanding and a Term Sheet for CCS services with both existing and planned third-party facilities in the Pilbara region, including Yara Pilbara Fertiliser and CITIC Pacific Mining Management Pty Ltd.

Importantly, these agreements would enable Santos to abate up to 5 million tonnes of CO<sub>2</sub> emissions per year from third parties and, in doing so, would be the first third-party CCS project in the Pilbara to store emissions from customers and other emitters. Once the Reindeer reservoir has reached storage capacity, Santos plans to tie back the G-9-AP block within the Carnarvon Basin which offers significantly larger storage volume than Reindeer.

## Cooper Basin

| Santos share                      | Unit             | Q1 2024    | Q4 2023    | Q1 2023    | 2024 YTD   | 2023 YTD   |
|-----------------------------------|------------------|------------|------------|------------|------------|------------|
| <b>Sales volume</b>               |                  |            |            |            |            |            |
| Sales gas and ethane <sup>1</sup> | PJ               | 13.8       | 15.3       | 13.2       | 13.8       | 13.2       |
| Condensate <sup>1</sup>           | 000 bbls         | 241.1      | 73.1       | 165.8      | 241.1      | 165.8      |
| LPG <sup>1</sup>                  | 000 t            | 28.2       | 9.5        | 8.5        | 28.2       | 8.5        |
| Crude oil                         |                  | 475.1      | 488.2      | 644.3      | 475.1      | 644.3      |
| <b>Total sales volume</b>         | <b>mmboe</b>     | <b>3.3</b> | <b>3.3</b> | <b>3.1</b> | <b>3.3</b> | <b>3.1</b> |
| <b>Total sales revenue</b>        | <b>\$million</b> | <b>159</b> | <b>140</b> | <b>153</b> | <b>159</b> | <b>153</b> |
| <b>Production</b>                 |                  |            |            |            |            |            |
| Sales gas and ethane              | PJ               | 13.8       | 15.2       | 13.1       | 13.8       | 13.1       |
| Condensate                        | 000 bbls         | 168.7      | 167.9      | 184.8      | 168.7      | 184.8      |
| LPG                               | 000 t            | 24.7       | 28.5       | 25.8       | 24.7       | 25.8       |
| Crude oil                         | 000 bbls         | 525.1      | 585.7      | 609.5      | 525.1      | 609.5      |
| <b>Total production</b>           | <b>mmboe</b>     | <b>3.2</b> | <b>3.6</b> | <b>3.3</b> | <b>3.2</b> | <b>3.3</b> |
| Capital expenditure - Upstream    | \$million        | 81         | 96         | 89         | 81         | 89         |
| Capital expenditure - SES         | \$million        | 25         | 32         | 27         | 25         | 27         |

<sup>1</sup> Sales volumes include own product and third-party volumes.

### Upstream Gas and Liquids

Cooper Basin overall production decreased in the first quarter of 2024 compared to fourth quarter of 2023. Gas production was down primarily due to a planned outage for maintenance. Oil production was lower primarily due to wet weather.

23 wells were drilled and 18 gas wells were connected across the Cooper Basin in the first quarter.

The Granite Wash horizontal well drilled in 2023 continues to perform in line with expectations, currently producing 3.3 MMscf/d. Further wells are planned for 2024.

### Santos Energy Solutions

Execution and construction of the ~\$220m Moomba CCS Project continued throughout the quarter with 85 per cent of works complete. Site construction for the facility continues to progress well and early-stage commissioning activities have begun, with the project expected to start-up in mid-2024. Moomba CCS continues to target injection costs of ~US\$24 per tonne lifecycle breakeven, putting it at the lower end of the global CCS cost curve.

In addition to the existing Memorandum of Understanding (MOU) signed with two major Japanese energy companies, ENEOS Corporation and JX Nippon Oil & Gas Exploration, an MOU has also been signed with Liberty Primary Metals Australia Pty Ltd (part of GFG Alliance) for gas supply and carbon capture to support the green steel transformation of Whyalla steelworks.

Storage permit GSRL 251 in the Cooper Basin has been awarded to Santos, firming the available storage capacity for Moomba CCS.

The construction of the Moomba Phase 1 Upstream Satellite Electrification project is now complete with commissioning underway. One of the three low-pressure compression stations was commissioned this quarter, with the remaining two stations scheduled for completion in the next quarter. The project releases fuel gas to sales while lowering the reservoir abandonment pressure, resulting in an additional 41 petajoules of reserves over the life of the project.

Initial studies continue to support the concept of the potential development of a green hydrogen-based e-methane project in the Cooper Basin.

## Queensland & NSW

| Santos share                           | Unit             | Q1 2024    | Q4 2023    | Q1 2023    | 2024 YTD   | 2023 YTD   |
|--|------------------|------------|------------|------------|------------|------------|
| <b>Sales volume</b>                    |                  |            |            |            |            |            |
| GLNG Joint Venture                     |                  |            |            |            |            |            |
| LNG                                    | 000 t            | 491.0      | 523.7      | 474.6      | 491.0      | 474.6      |
| Domestic contracts                     | PJ               | 0.9        | 0.7        | 0.2        | 0.9        | 0.2        |
| Eastern Qld (non-GLNG) <sup>1</sup>    | PJ               | 4.0        | 2.8        | 4.0        | 4.0        | 4.0        |
| <b>Total sales volume<sup>2</sup></b>  | <b>mmboe</b>     | <b>5.4</b> | <b>5.5</b> | <b>5.2</b> | <b>5.4</b> | <b>5.2</b> |
| <b>Total sales revenue<sup>2</sup></b> | <b>\$million</b> | <b>362</b> | <b>344</b> | <b>371</b> | <b>362</b> | <b>371</b> |
| <b>Production</b>                      |                  |            |            |            |            |            |
| GLNG Joint Venture                     |                  |            |            |            |            |            |
|  | PJ               | 16.3       | 16.3       | 15.4       | 16.3       | 15.4       |
| Eastern Qld (non-GLNG) <sup>1</sup>    | PJ               | 4.2        | 3.7        | 3.9        | 4.2        | 3.9        |
| NSW                                    | PJ               | 0.4        | 0.4        | 0.4        | 0.4        | 0.4        |
| <b>Total production<sup>2</sup></b>    | <b>mmboe</b>     | <b>3.6</b> | <b>3.5</b> | <b>3.4</b> | <b>3.6</b> | <b>3.4</b> |
| Capital expenditure - Upstream         | \$million        | 55         | 72         | 53         | 55         | 53         |

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

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

| GLNG operational data (gross)             | Unit      | Q1 2024   | Q4 2023    | Q1 2023   | 2024 YTD  | 2023 YTD  |
|---|-----------|-----------|------------|-----------|-----------|-----------|
| Sales gas to domestic market <sup>1</sup> | PJ        | 10        | 11         | 8         | 10        | 8         |
| LNG produced <sup>2</sup>                 | 000 t     | 1,649     | 1,718      | 1,546     | 1,649     | 1,546     |
| Sales gas to LNG plant                    |           |           |            |           |           |           |
| GLNG equity gas                           | PJ        | 55        | 54         | 53        | 55        | 53        |
| Santos portfolio gas                      | PJ        | 14        | 14         | 14        | 14        | 14        |
| Third-party                               | PJ        | 30        | 35         | 26        | 30        | 26        |
| <b>Total sales gas to LNG plant</b>       | <b>PJ</b> | <b>99</b> | <b>103</b> | <b>93</b> | <b>99</b> | <b>93</b> |
| LNG cargoes shipped                       |           | 27        | 29         | 27        | 27        | 27        |

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

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

LNG production has been steady throughout the quarter, meeting expectations. Gross GLNG operated upstream gas production increased by 10TJ/day to an average rate of 714TJ/d for the quarter. In the Fairview field, production has continued to increase quarter on quarter with an average rate of 324TJ/day. Scotia has continued to deliver above expectation with high facility reliability delivering an average production rate of 91TJ/d. Arcadia and Roma continue to remain steady at rates of ~100TJ/day and ~200 TJ/day, respectively.

60 wells were drilled, and 47 wells were connected across the GLNG acreage in the first quarter.

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

Santos is continuing to progress land access agreements and environmental surveys to finalise the Hunter Gas Pipeline route alignment and has commenced preliminary works on supporting infrastructure.



## PNG

| Santos share                   | Unit             | Q1 2024    | Q4 2023     | Q1 2023     | 2024 YTD   | 2023 YTD    |
|--------------------------------|------------------|------------|-------------|-------------|------------|-------------|
| <b>Sales volume</b>            |                  |            |             |             |            |             |
| PNG LNG                        |                  |            |             |             |            |             |
| LNG <sup>1</sup>               | 000 t            | 861.3      | 880.6       | 869.2       | 861.3      | 869.2       |
| Condensate                     | 000 bbls         | 590.8      | 831.5       | 903.9       | 590.8      | 903.9       |
| Crude oil                      | 000 bbls         | 419.9      | 651.9       | 434.5       | 419.9      | 434.5       |
| <b>Total sales volume</b>      | <b>mmboe</b>     | <b>9.2</b> | <b>9.9</b>  | <b>9.7</b>  | <b>9.2</b> | <b>9.7</b>  |
| <b>Total sales revenue</b>     | <b>\$million</b> | <b>657</b> | <b>722</b>  | <b>806</b>  | <b>657</b> | <b>806</b>  |
| <b>Production</b>              |                  |            |             |             |            |             |
| PNG LNG <sup>1</sup>           |                  |            |             |             |            |             |
| Sales gas to LNG <sup>1</sup>  | PJ               | 50.5       | 53.0        | 52.4        | 50.5       | 52.4        |
| Condensate                     | 000 bbls         | 571.8      | 608.1       | 681.0       | 571.8      | 681.0       |
| Crude oil                      | 000 bbls         | 582.2      | 549.7       | 419.3       | 582.2      | 419.3       |
| <b>Total production</b>        | <b>mmboe</b>     | <b>9.8</b> | <b>10.2</b> | <b>10.1</b> | <b>9.8</b> | <b>10.1</b> |
| Capital expenditure - Upstream | \$million        | 92         | 158         | 94          | 92         | 94          |

<sup>1</sup> Includes SE Gobe.

| PNG LNG operational data (gross) | Unit     | Q1 2024 | Q4 2023 | Q1 2023 | 2024 YTD | 2023 YTD |
|----------------------------------|----------|---------|---------|---------|----------|----------|
| <b>Production</b>                |          |         |         |         |          |          |
| LNG                              | 000 t    | 2,009   | 2,115   | 2,136   | 2,009    | 2,136    |
| Sales gas to LNG plant           | PJ       | 118     | 124     | 125     | 118      | 125      |
| Condensate <sup>1</sup>          | 000 bbls | 1,344   | 1,430   | 1,601   | 1,344    | 1,601    |
| Sales gas (SE Gobe) <sup>2</sup> | PJ       | 5       | 5       | 5       | 5        | 5        |
| LNG cargoes shipped <sup>3</sup> |          | 27      | 30      | 28      | 27       | 28       |

<sup>1</sup> Measured at the Kutubu entry point.

<sup>2</sup> Purchased by PNG LNG.

<sup>3</sup> LNG cargoes shipped: Includes 2 spot cargoes lifted by the Joint Marketer and 3 equity cargoes lifted by JV lifting groups

Steady production continued at PNG LNG, supported by strong production from Santos-operated fields. LNG production was down on the previous quarter due to a combination of Hides field natural decline and annual preventative maintenance undertaken at the Central Processing Facility during the quarter.

Completion of drilling, tie-in and commissioning activities on the Moran 17 and ADT 5 oil development wells with initial production for both wells above pre-drill expectations. Recompletion activities were executed on the IDT-26 oil development well along with tie-in and commissioning activities ahead of production planned for next quarter. Drilling activities are safely under way on the IDD 6 gas development well with tie-in and production planned for the third quarter.

The drilling of the second Angore well has reached the formation immediately above the target reservoir. Intermediate casing has been run and operations are under way to prepare to drill the reservoir section, prior to carrying out completion operations for both wells. Production of ~350MMscf/d gross is expected to backfill into PNG LNG.

Santos and Kumul Petroleum Holdings Limited (Kumul) have agreed an amendment to the previously announced transaction. Kumul has taken an effective interest in the Santos entity that holds the 2.6 per cent sale interest. Kumul has paid US\$352 million to Santos (equivalent to a 1.6 per cent interest) on 31 January 2024 to allow a partial completion of the transaction. The amendment provides additional time for Kumul to pay the remaining purchase price of US\$241 million. Until final completion, Santos will retain control of the entity holding the 2.6 per cent sale interest. Project distributions are being applied to the purchase of the remaining interest. The option for Kumul to purchase the further 2.4 per cent interest has now expired.

Total Energies, operator of the Papua LNG Project, has advised it will need to keep working with contractors to agree commercially-viable EPC contracts to reach an expected FID in 2025.

The PNG Government signed a Fiscal Stability Agreement for the P'nyang Project with ExxonMobil (Operator), Santos and JX Nippon on 18 March. The P'nyang Project is estimated to deliver ~4.5Tcf backfill to PNG LNG with a target FID in 2029.

There were five spot LNG cargoes sold in PNG in the first quarter 2024. Three of these were sold under previous arrangements with Exxon Mobil. During the quarter, PNG LNG participants executed new agreements to enable equity lifting commencing in 2024 of which Santos sold two cargoes in revenue for the quarter. These cargoes utilised the 'Kool Husky' which is on charter to Santos. These volumes enhance Santos LNG marketing capability and are in addition to the foundation long-term contracts, which remain jointly sold. During the quarter Santos continued portfolio marketing its equity LNG entitlements which is available from PNG LNG, Barossa and the expansion Papua LNG project, offering a portfolio of rich LNG to Asian customers. Santos was also able to successfully conclude the first LNG customer price reviews from its long-term contracts for PNG LNG with the outcome seeing Santos maintain a weighted average LNG price for its oil-indexed contracts above 14 per cent slope to oil indexation.

## Northern Australia & Timor-Leste

| Santos share                        | Unit             | Q1 2024    | Q4 2023    | Q1 2023    | 2024 YTD   | 2023 YTD   |
|-------------------------------------|------------------|------------|------------|------------|------------|------------|
| <b>Sales volume</b>                 |                  |            |            |            |            |            |
| Darwin LNG                          |                  |            |            |            |            |            |
| LNG                                 | 000 t            | -          | 47.3       | 63.4       | -          | 63.4       |
| Bayu-Undan                          |                  |            |            |            |            |            |
| Sales gas                           | PJ               | 1.3        | -          | -          | 1.3        | -          |
| Condensate                          | 000 bbls         | -          | 107.1      | 133.2      | -          | 133.2      |
| LPG                                 | 000 t            | -          | 3.7        | 0.4        | -          | 0.4        |
| <b>Total sales volume</b>           | <b>mmboe</b>     | <b>0.2</b> | <b>0.6</b> | <b>0.7</b> | <b>0.2</b> | <b>0.7</b> |
| <b>Total sales revenue</b>          | <b>\$million</b> | <b>13</b>  | <b>31</b>  | <b>43</b>  | <b>13</b>  | <b>43</b>  |
| <b>Production</b>                   |                  |            |            |            |            |            |
| Sales gas                           | PJ               | 1.3        | 2.1        | 3.3        | 1.3        | 3.3        |
| Condensate                          | 000 bbls         | 53.4       | 100.6      | 137.9      | 53.4       | 137.9      |
| LPG                                 | 000 t            | 0.6        | 2.2        | 4.5        | 0.6        | 4.5        |
| <b>Total production<sup>1</sup></b> | <b>mmboe</b>     | <b>0.3</b> | <b>0.5</b> | <b>0.7</b> | <b>0.3</b> | <b>0.7</b> |
| Capital expenditure - Upstream      | \$million        | 144        | 186        | 125        | 144        | 125        |
| Capital expenditure - SES           |                  | 1          | 1          | -          | 1          | -          |

| DLNG operational data (gross) | Unit     | Q1 2024 | Q4 2023 | Q1 2023 | 2024 YTD | 2023 YTD |
|-------------------------------|----------|---------|---------|---------|----------|----------|
| <b>Production</b>             |          |         |         |         |          |          |
| LNG                           | 000 t    | -       | 43      | 140     | -        | 140      |
| Sales gas                     | PJ       | 3       | 5       | 9       | 3        | 9        |
| Condensate                    | 000 bbls | 142     | 245     | 482     | 142      | 482      |
| LPG                           | 000 t    | 2       | 5       | 14      | 2        | 14       |
| LNG cargoes shipped           |          | 0       | 1       | 1       | 0        | 1        |

### Upstream Gas and Liquids

The Bayu-Undan field continued to produce through the first quarter. Gross gas and liquids production was lower than prior quarter due to expected natural field decline. The asset is expected to reach end of field life in the second quarter 2024.

The Barossa gas and condensate project to backfill Darwin LNG is 70.6 per cent complete. Integration of the topside modules on the FPSO continues in Singapore with 13 of 16 modules successfully loaded onto the hull. Installation of the Gas Export Pipeline commenced in November 2023 with 213km of the 262km pipeline completed to the end of the first quarter. Completion is expected in the next week.

Drilling activities recommenced infield in January 2024 with the first well completed and flowed back in line with pre-drill expectations. The drilling program continues to progress, with the second of the six-well program nearing completion. The SURF (Subsea, Umbilical, Riser, Flowline) program commenced infield installation activities during the quarter with the 15 suction anchor piles for the FPSO mooring successfully installed. Phase one of the SURF installation is now complete. Work on installation of the remaining subsea infrastructure continues to plan.

Consultation for the Production Operations Environmental Plan is underway with submission to the regulator expected in the second half 2024.

The Barossa Aboriginal Future Fund was announced with Santos and its joint venture partners in the Barossa gas project to invest up to A\$10 million in Northern Territory coastal Aboriginal communities as the development phase of the project progresses. The Barossa Gas Project joint venture partners also announced they are supportive of

establishing a fund from commencement of production, for the life of the project, to share the benefits of the project with Northern Territory coastal Aboriginal communities.

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

## **Santos Energy Solutions**

The Bayu-Undan CCS Project continues to make good progress toward FID in 2025, targeting first injection of CO<sub>2</sub> in 2028. This timing is dependent on factors beyond Santos control, in particular regulatory frameworks being in place in both Timor-Leste and Australia. Santos and its joint venture partners continue to engage with the Australian and Timor-Leste Governments to facilitate these frameworks. Work continues with customers to reach binding CO<sub>2</sub> transport and storage agreements.

## Corporate, exploration and eliminations (including Alaska)

| Santos share               | Unit             | Q1 2024      | Q4 2023    | Q1 2023    | 2024 YTD     | 2023 YTD   |
|----------------------------|------------------|--------------|------------|------------|--------------|------------|
| <b>Total sales volume</b>  | <b>mmboe</b>     | <b>(0.4)</b> | <b>0.3</b> | <b>0.1</b> | <b>(0.4)</b> | <b>0.1</b> |
| <b>Total sales revenue</b> | <b>\$million</b> | <b>(13)</b>  | <b>43</b>  | <b>38</b>  | <b>(13)</b>  | <b>38</b>  |
| Capital expenditure        | \$million        | 197          | 231        | 90         | 197          | 90         |

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

The Pikka Phase 1 project remains on schedule to deliver first oil in 2026 and at quarter end was 47 per cent complete. The winter program is progressing well against season objectives with 61 per cent of the pipeline laid, 65 per cent of vertical supports in place and all facility piles installed. Fabrication and installation for the oil processing, seawater treatment, drill site, and camp facilities are on track to meet the first oil target.

The drilling program continues as planned, with rig operations completed on seven wells (including a disposal well used for drill cuttings). Four wells have been stimulated and three flowed back, comparing favourably with pre-drill expectations. The rig has now been moved to the production facility pad to drill a produced water disposal well.

Transition financing for Santos' share of the Moomba CCS project was secured during the quarter. The facilities, with a five-year tenor and totalling US\$150 million will be used to cover project costs incurred to date and to draw down upon as the project progresses to first injection.

No FX hedges were executed during the quarter. After quarter end Santos purchased A\$250 million of FX hedges at an average all-in rate of 0.6546 for calendar 2025.

## Capital expenditure

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

| \$million  | Q1 2024    | Q4 2023    | Q1 2023    | 2024 YTD   | 2023 YTD   |
|--|------------|------------|------------|------------|------------|
| <b>Capital expenditure</b>                           |            |            |            |            |            |
| Exploration  | 10         | 17         | 30         | 10         | 30         |
| Evaluation   | 49         | 64         | 28         | 49         | 28         |
| Development and other capex (incl restoration)       | 627        | 759        | 506        | 627        | 506        |
| <b>Capital expenditure excl capitalised interest</b> | <b>686</b> | <b>840</b> | <b>564</b> | <b>686</b> | <b>564</b> |
| Capitalised interest                                 | 73         | 93         | 43         | 73         | 43         |
| <b>Total capital expenditure</b>                     | <b>759</b> | <b>933</b> | <b>607</b> | <b>759</b> | <b>607</b> |
| <b>Exploration and evaluation expensed</b>           |            |            |            |            |            |
| Exploration  | 10         | 15         | 25         | 10         | 25         |
| Evaluation   | 4          | 3          | 3          | 4          | 3          |
| <b>Total current year expenditure</b>                | <b>14</b>  | <b>18</b>  | <b>28</b>  | <b>14</b>  | <b>28</b>  |
| Write-off of amounts capitalised in prior years      | -          | -          | -          | -          | -          |
| <b>Total expensed</b>                                | <b>14</b>  | <b>18</b>  | <b>28</b>  | <b>14</b>  | <b>28</b>  |

Capital expenditure in the first quarter comprised US\$267 million sustaining capital (including US\$77 million for decommissioning costs) and US\$419 million for major projects.

## Oil price hedging

Oil hedges were executed in April 2024. 1.5mmbbl of second half 2024 zero-cost collars were executed at a floor price of US\$75/bbl and an average cap of US\$93.43.

## Seismic activity

No new seismic was acquired in the first quarter. Processing of the ATP631P 2D survey acquired last quarter and the ATP2052/2054, ATP 2056 and Eastern Expedition 2D surveys acquired in the third quarter of 2023 have now been completed. Processing of the Kita 3D survey acquired in the last quarter is ongoing.

## Drilling summary

### Exploration / Appraisal wells

| Cooper Basin gas |      |        |                   |
|------------------|------|--------|-------------------|
| Well name        | Area | Santos | Well status       |
| BEEREE 4         | QLD  | 60.06% | P&A, Unsuccessful |
| COLOY 2          | QLD  | 60.06% | C&S, Successful   |
| TINDILPIE 20 *   | SA   | 66.60% | C&S, Successful   |

\*Spud in Q4 2023 completed in Q1 2024.

| Queensland GLNG gas |      |         |                 |
|---------------------|------|---------|-----------------|
| Well name           | Area | Santos  | Well status     |
| LONGVALE 1 *        | QLD  | 100.00% | C&S, Successful |

\*Spud in Q4 2023 completed in Q1 2024

### Development wells

| Cooper Basin gas |      |        |                   |
|------------------|------|--------|-------------------|
| Well name        | Area | Santos | Well status       |
| BARROLKA 27      | QLD  | 60.06% | C&S, Successful   |
| GIDGEALPA 70     | SA   | 66.60% | C&S, Successful   |
| GIDGEALPA 71     | SA   | 66.60% | C&S, Successful   |
| GIDGEALPA 72     | SA   | 66.60% | C&S, Successful   |
| MOOMBA 328       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 333       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 334       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 337       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 338       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 339 *     | SA   | 66.60% | Drilling          |
| MOOMBA 315       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 316       | SA   | 66.60% | P&A, Unsuccessful |
| MOOMBA 318 **    | SA   | 66.60% | C&S, Successful   |
| MOOMBA 319       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 320       | SA   | 66.60% | C&S, Successful   |
| MOOMBA 321 ***   | SA   | 66.60% | C&S, Postponed    |
| MOOMBA 327 *     | SA   | 66.60% | Drilling          |

\*Spud in Q1 2024

\*\*Spud in Q4 2023 completed Q1 2024

\*\*\*suspended pending future drilling

| Cooper Basin oil |      |        |                 |
|------------------|------|--------|-----------------|
| Well name        | Area | Santos | Well status     |
| COCINERO 15 *    | QLD  | 25.00% | C&S, Successful |
| COCINERO 16      | QLD  | 25.00% | C&S, Successful |
| COCINERO 17      | QLD  | 25.00% | C&S, Successful |

\*spud in Q4 2023 completed Q1 2024

| Cooper Basin oil and gas |      |        |                 |
|--------------------------|------|--------|-----------------|
| Well name                | Area | Santos | Well status     |
| FLY LAKE 28              | SA   | 66.60% | Drilling        |
| GIDGEALPA 69             | SA   | 66.60% | C&S, Successful |
| GOORANIE 18              | SA   | 66.60% | C&S, Successful |
| GOORANIE 19              | SA   | 66.60% | C&S, Successful |

\*Spud in Q1 2024

| Papuan Basin oil |                    |        |                 |
|------------------|--------------------|--------|-----------------|
| Well name        | Area               | Santos | Well status     |
| ADT 5 *          | Southern Highlands | 60.05% | C&C, Successful |
| IDD 6 **         | Southern Highlands | 42.54% | Drilling        |
| Angore C1        | Southern Highlands | 42.54% | Drilling        |
| Angore C2        | Southern Highlands | 42.54% | Drilling        |

\*spud in Q4 2023 completed in Q1 2024

\*\* spud in Q1 2024

| Alaska oil |       |        |                 |
|------------|-------|--------|-----------------|
| Well name  | Area  | Santos | Well status     |
| DW-02*     | Pikka | 51.0%  | C&C, successful |
| NDBi-043   | Pikka | 51.0%  | C&C, successful |
| NDB-032    | Pikka | 51.0%  | C&S, successful |
| NDB-024    | Pikka | 51.0%  | C&C, successful |
| NDBi-044   | Pikka | 51.0%  | C&C, successful |
| NDBi-014** | Pikka | 51.0%  | C&C, successful |
| NDB-030    | Pikka | 51.0%  | C&S, successful |
| PWD-02*    | Pikka | 51.0%  | Drilling        |

\*Disposal well.

\*\*spud in Q4 2023 and completed in Q1 2024

| Barossa gas |         |        |                 |
|-------------|---------|--------|-----------------|
| Well name   | Area    | Santos | Well status     |
| BR-S2 2     | Barossa | 50%    | C&C, successful |
| BR-S2 1A    | Barossa | 50%    | Drilling        |

| Queensland GLNG gas |      |        |                 |
|---------------------|------|--------|-----------------|
| Well name           | Area | Santos | Well status     |
| FV07-40-1           | QLD  | 22.85% | C&S, Successful |
| FV07-41-1           | QLD  | 22.85% | Drilling        |
| FV18-102-1          | QLD  | 22.85% | C&S, Successful |
| FV18-103-1          | QLD  | 22.85% | C&S, Successful |
| FV18-104-1          | QLD  | 22.85% | C&S, Successful |

|                       |     |        |                   |            |     |        |                 |
|-----------------------|-----|--------|-------------------|------------|-----|--------|-----------------|
| FV18-110-2 *          | QLD | 22.85% | C&S, Successful   | RM40-72-1  | QLD | 24.57% | C&S, Successful |
| FV18-123-1            | QLD | 22.85% | C&S, Successful   | RM40-78-1  | QLD | 24.57% | Drilling        |
| FV18-124-1            | QLD | 22.85% | C&S, Successful   | RM40-87-1  | QLD | 24.57% | C&S, Successful |
| FV18-125-1            | QLD | 22.85% | C&S, Successful   | RM40-88-1  | QLD | 24.57% | C&S, Successful |
| FV18-126-1            | QLD | 22.85% | C&S, Successful   | RM40-98-1  | QLD | 24.57% | C&S, Successful |
| FV18-95-1             | QLD | 22.85% | C&S, Successful   | RM40-99-1  | QLD | 24.57% | C&S, Successful |
| MEDML 01 **           | QLD | 30.00% | Observation Well  | RM90-108-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 51     | QLD | 23.87% | C&S, Successful   | RM90-109-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 53     | QLD | 23.87% | P&A, Unsuccessful | RM90-122-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 53A    | QLD | 23.87% | C&S, Successful   | RM90-123-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 54 *** | QLD | 23.87% | Drilling          | RM90-130-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 55     | QLD | 23.87% | C&S, Successful   | RM90-132-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 57     | QLD | 23.87% | C&S, Successful   | RM90-134-1 | QLD | 24.57% | C&S, Successful |
| MOUNT KINGSLEY 59     | QLD | 23.87% | C&S, Successful   | RM90-139-1 | QLD | 24.57% | C&S, Successful |
| RM09-13-1             | QLD | 30.00% | C&C, Successful   | RM90-149-1 | QLD | 24.57% | C&S, Successful |
| RM09-17-1             | QLD | 30.00% | C&C, Successful   | RM90-150-1 | QLD | 24.57% | C&S, Successful |
| RM09-19-1             | QLD | 30.00% | C&C, Successful   | RM90-152-1 | QLD | 24.57% | C&S, Successful |
| RM09-22-1             | QLD | 30.00% | C&C, Successful   | RM90-153-1 | QLD | 24.57% | C&S, Successful |
| RM09-68-1             | QLD | 30.00% | C&C, Successful   | RM90-160-1 | QLD | 24.57% | C&S, Successful |
| RM09-83-1             | QLD | 30.00% | C&C, Successful   | RM90-161-1 | QLD | 24.57% | C&S, Successful |
| RM40-107-1            | QLD | 24.57% | C&S, Successful   | RM90-164-1 | QLD | 24.57% | C&S, Successful |
| RM40-108-1            | QLD | 24.57% | C&S, Successful   | RM90-165-1 | QLD | 24.57% | C&S, Successful |
| RM40-116-1            | QLD | 24.57% | C&S, Successful   | RM90-166-1 | QLD | 24.57% | C&S, Successful |
| RM40-117-1            | QLD | 24.57% | C&S, Successful   | RM90-167-1 | QLD | 24.57% | C&S, Successful |
| RM40-118-1            | QLD | 24.57% | C&S, Successful   | RM90-168-1 | QLD | 24.57% | C&S, Successful |
| RM40-46-1             | QLD | 24.57% | C&S, Successful   | RM90-169-1 | QLD | 24.57% | C&S, Successful |
| RM40-49-1             | QLD | 24.57% | C&S, Successful   | RM90-170-1 | QLD | 24.57% | C&S, Successful |
| RM40-58-1             | QLD | 24.57% | C&S, Successful   | RM90-171-1 | QLD | 24.57% | C&S, Successful |
| RM40-60-1             | QLD | 24.57% | C&S, Successful   | RM90-67-2  | QLD | 24.57% | C&S, Successful |
| RM40-69-1             | QLD | 24.57% | C&S, Successful   |            |     |        |                 |

\*Spud in Q4 2023 completed in Q1 2024

\*\*Waterbore

\*\*\*Spud in Q1 2024



## Abbreviations and conversion factors

| Abbreviations |  | Conversion factors         |                               |
|---------------|--|----------------------------|-------------------------------|
| C&C           | cased and completed                                | Sales gas and ethane, 1 PJ | 171.937 boe x 10 <sup>9</sup> |
| C&S           | cased and suspended                                | Crude oil, 1 barrel        | 1 boe                         |
| gas           | natural gas  | Condensate, 1 barrel       | 0.935 boe                     |
| DES           | delivered ex-ship                                  | LPG, 1 tonne               | 8.458 boe                     |
| FEED          | front-end engineering and design                   | LNG, 1 PJ                  | 18,040 tonnes                 |
| FID           | final investment decision                          | LNG, 1 tonne               | 52.54 mmBtu                   |
| FPSO          | floating production, storage and offloading vessel |                            |                               |
| GJ            | gigajoules   |                            |                               |
| JCC           | Japan Customs-cleared Crude                        |                            |                               |
| JKM           | Japan Korea Marker                                 |                            |                               |
| kbbbls        | thousand barrels                                   |                            |                               |
| kt            | thousand tonnes                                    |                            |                               |
| LNG           | liquefied natural gas                              |                            |                               |
| LPG           | liquefied petroleum gas                            |                            |                               |
| m             | million  |                            |                               |
| mmbbl         | million barrels                                    |                            |                               |
| mmboe         | million barrels of oil equivalent                  |                            |                               |
| mmBtu         | million British thermal units                      |                            |                               |
| mmscf         | million standard cubic feet                        |                            |                               |
| mt            | million tonnes                                     |                            |                               |
| mtpa          | million tonnes per annum                           |                            |                               |
| NFE           | near-field exploration                             |                            |                               |
| mBRT          | metres below rotary table                          |                            |                               |
| P&A           | plugged and abandoned                              |                            |                               |
| pa            | per annum  |                            |                               |
| PJ            | petajoules   |                            |                               |
| PSC           | production sharing contract                        |                            |                               |
| t             | tonnes   |                            |                               |
| TJ            | terajoules   |                            |                               |

## Disclaimer

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

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

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

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