2025 MACQUARIE CONFERENCE

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Santos

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ENERGY FOR A BETTER WORLD

Santos

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Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and major project capex, less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited however, the numbers have been extracted from the audited financial statements. Free cash flow breakeven is the average annual US$ oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

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

The recently announced carbon storage target is 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.

Santos - growing shareholder value

Focused on delivering superior shareholder returns through our disciplined low-cost operating model and executing our strategy

Oil and gas remain an essential part of the energy mix. Santos is strategically positioned to Asian growth markets with projects in Australia and Papua New Guinea producing low cost of supply LNG

Santos continues to drive the disciplined low-cost operating model to maintain a free cash flow breakeven oil price below $35 per barrel. Santos is also targeting $150 million of structural cost savings over the next one to two years

Our Barossa LNG and Pikka phase one projects are nearing first production. Santos is targeting 30 per cent growth in production by 2027, increasing cash generation, and supporting sustainable shareholder returns through the cycle

Santos' portfolio is opportunity rich, with long-life assets supporting decades of production and cash flows. Santos will apply a disciplined and phased approach to new growth projects

An Australian and global leader in the commercial application of carbon capture and storage. Moomba CCS stores more CO2 every four days than 10,000 electric vehicles avoid in one year[1] and will soon generate its first Australian Carbon Credit Units

1. Assumes an intensity of 0.25MtCO2/MWh for generation and consumption of 190wh/km for the vehicles. Assumes ICE Vehicle emissions intensity of 190gCO2/km. Based on 12,100 km travelled.

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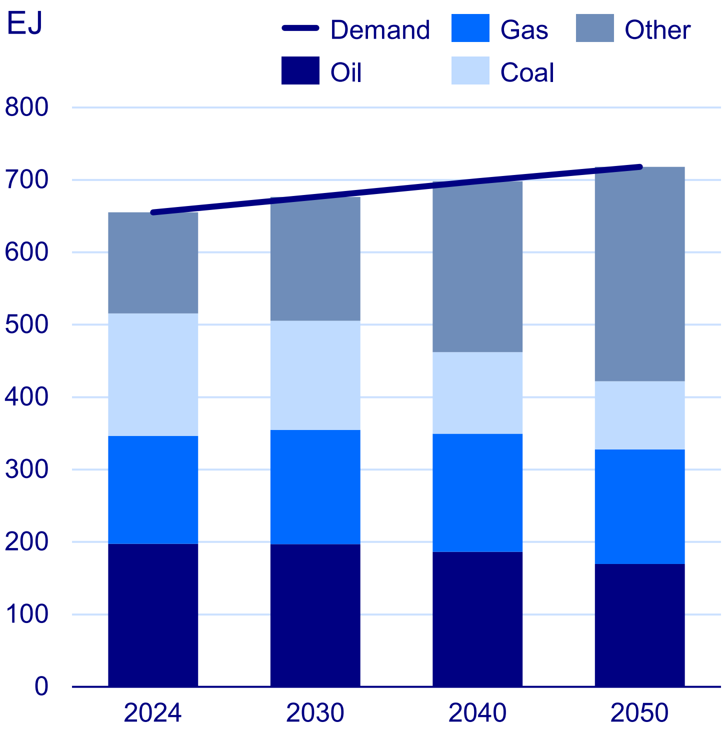
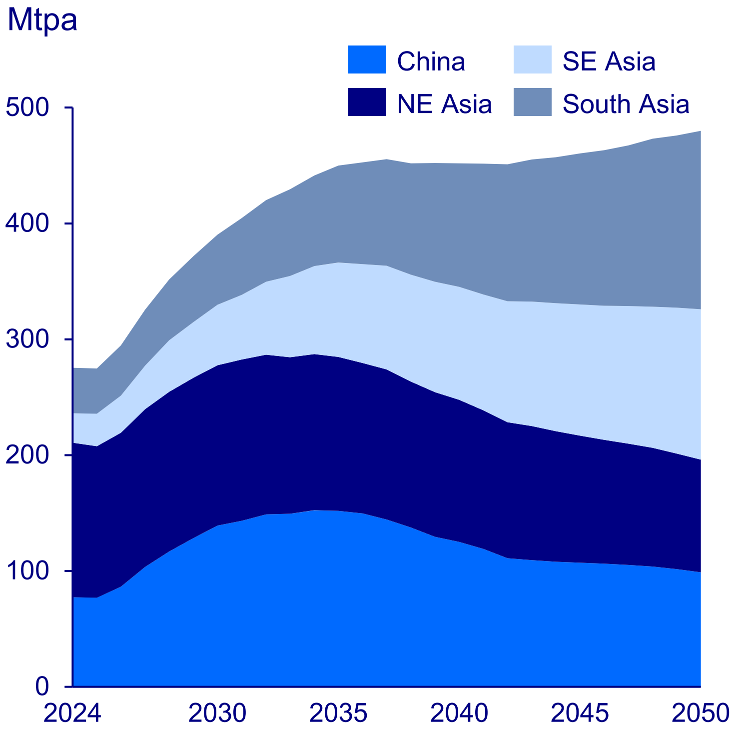
Strong product markets

Our strategy is focused on strong growth markets in Asia. Oil and gas remain key to the global energy mix through the 2040s

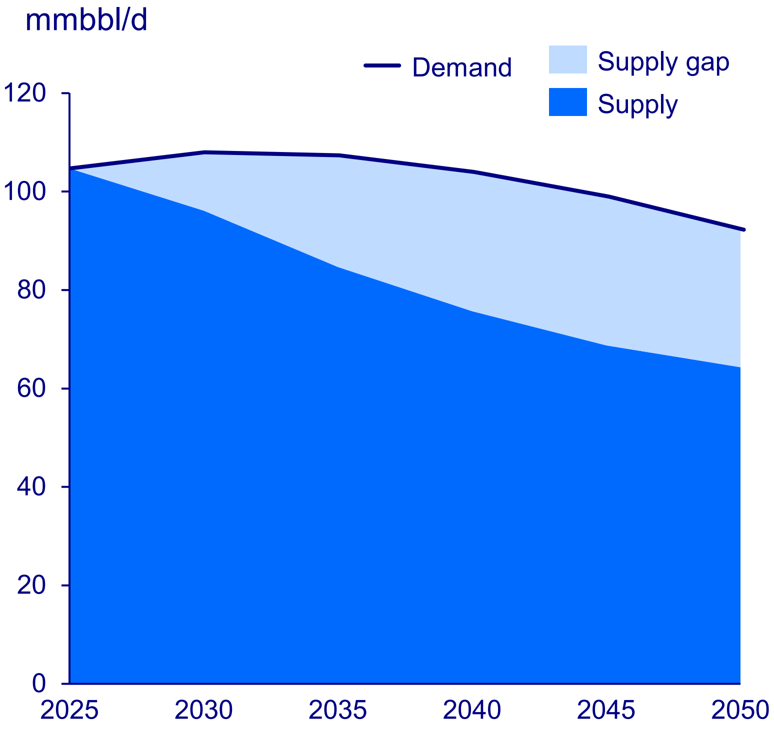
Global primary energy demand[1]



Asia LNG demand[2]



Global liquids supply-demand[3]



1. S&P Global Commodity Insights, Inflections Scenario (2.4°C temperature rise by 2100), July 2024
2. Wood Mackenzie, Global gas: Asia regional market report, April 2025. NE Asia includes Japan, South Korea and Taiwan Region. SE Asia includes Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. South Asia includes Bangladesh, India, Pakistan and Sri Lanka
3. Wood Mackenzie, Macro oils strategic planning outlook 2025, March 2025. Supply includes onstream and under development projects. In this analysis, Wood Mackenzie do not account for the spare capacity that OPEC has withheld from the market to avoid interference from changing OPEC behaviour; OPEC spare capacity is effectively held flat. Chart shows Santos' interpretation of Wood Mackenzie data

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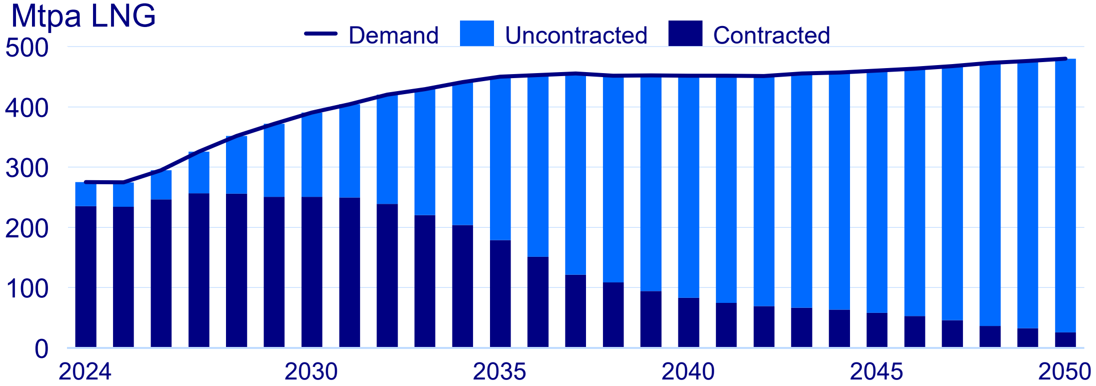
LNG position in strong and growing markets

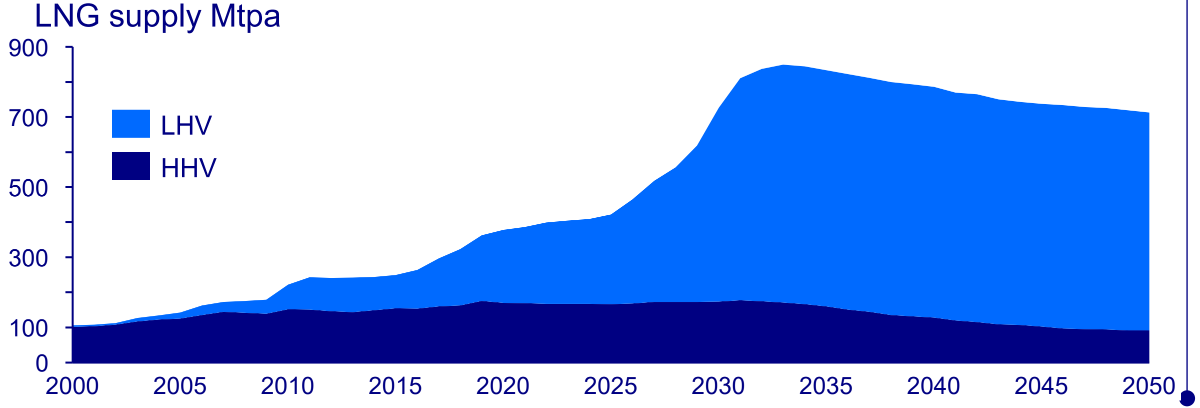
Strong LNG pricing achieved through high heating value LNG, proximity to markets and portfolio flexibility

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

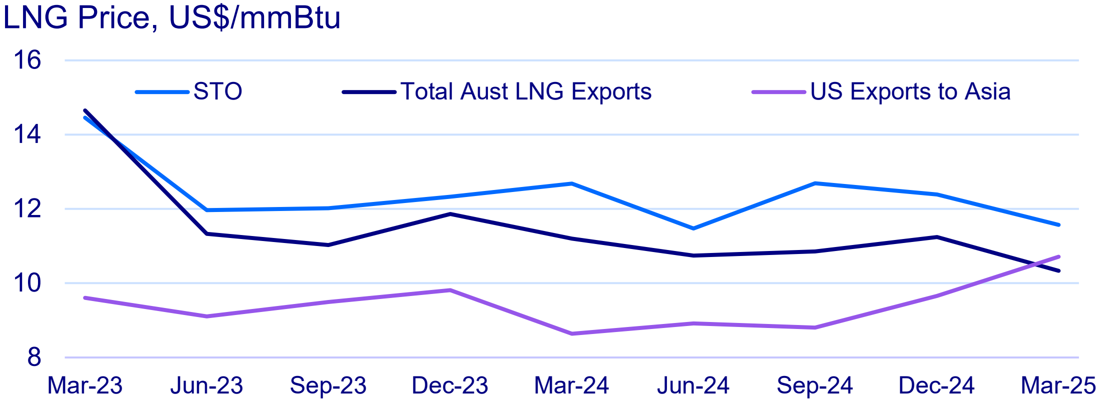
Asia LNG contracting position[3]



Declining supply of high heating value LNG[2]



Realised LNG pricing[4]



1. Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at vessel speed of 17 knots
2. Wood Mackenzie, LNG Tool Q1 2025, includes possible projects. Low heating value is defined as less than 1075 btu/mcf
3. Wood Mackenzie, Global gas: Asia regional market report, April 2025
4. US Exports to Asia sourced from Wood Mackenzie LNG Tool, Q1 2025, DES contracts delivered to Japan & South Korea. Total Aust LNG Exports sourced from Energy Quest plus a 50c/mmBtu shipping charge added

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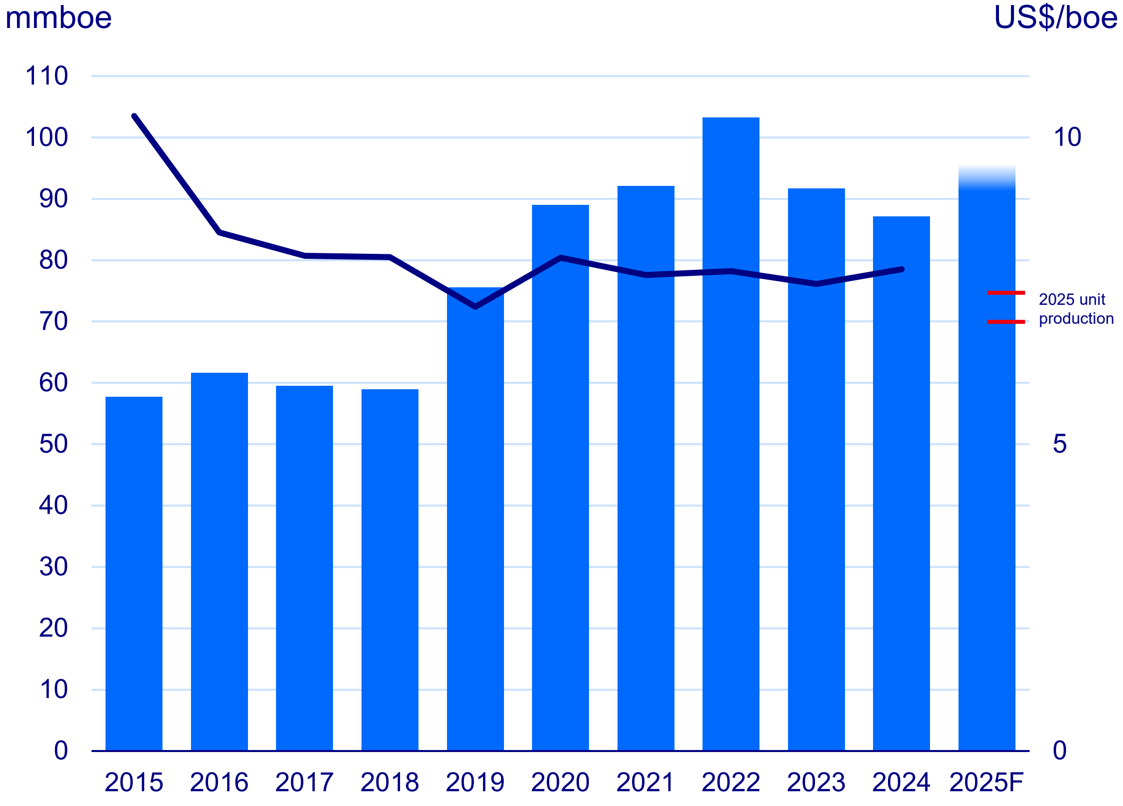
Disciplined low-cost operating model delivering

Santos remains strong and resilient – disciplined low-cost operating model, competitive cost of supply, low unit production costs, and a free cash flow breakeven from operations of below US$35 per barrel

Production volumes and unit production cost[1]



Disciplined low-cost operating model

- 2025 unit production cost guidance maintained at $7.00 - $7.50/boe[3], despite global volatility and uncertainty
- Unit production cost on trajectory to target less than $7/boe once Barossa and Pikka phase 1 online
- Maintaining cost discipline, targeting free cash flow breakeven from operations[2] < $35 per barrel in 2025 unhedged
- 2025 Brent price sensitivity: ~$400 million in free cash flow from operations for every $10 increase in Brent oil prices
- Brent price sensitivity once development projects online: ~$600 million in free cash flow from operations for every $10 increase in Brent oil prices
- Cost refresh target on track to deliver $150 million savings over next one to two years, focusing on organisational and technological driven efficiencies, as well as procurement and operational improvements

1. Years 2023, 2024 and 2025F exclude Bayu-Undan. Unit production costs including Bayu-Undan in 2024 $8.57/boe
2. Relates to free cash flow break even from operations, defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments
3. Unit production costs expected to be elevated in the first half of 2025 and lower in the second half once Barossa LNG is online. Excludes EOFL asset, Bayu-Undan

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Base business performing and delivering

Strong first quarter operational performance from base business, providing reliable production and cash flows

PNG

Excellent reliability from operated gas facilities, high throughput providing full plant capacity

5 per cent increase in PNG LNG production[2], strong contribution from Angore

27 cargoes from PNG LNG, including four spot cargoes

GLNG

Record daily GLNG upstream production from Scotia field of 97.3 TJ per day

Targeting annualised run rate of 6.0 million tonnes LNG

27 contracted cargoes shipped from GLNG in Q1, no spot cargoes

Cooper Basin

Drilling successfully completed on two Moomba South Granite Wash horizontal wells, achieved threshold lateral lengths, flow test results in line with expectations

Targeting Moomba Central optimisation FID ready 2025

Western Australia

Halyard-2 increased production >18 per cent[2]

Expecting >20 per cent reduction in Varanus Island unit production cost[1]

Focussed on maximising production, while reducing costs with end-of-life assets, and efficient decommissioning delivery

Midstream Energy Solutions

Moomba CCS phase 1 fully operational, 685,000 tonnes CO_2e captured and stored[3]

Moomba CCS phase 2 concept development advancing – focus on engineering and approvals

Bayu Undan CCS FEED 97 per cent complete

1. 2025 compared to 2024
2. Compared to prior quarter
3. In the first six months of operations

Barossa LNG project update

Project 95.4 per cent complete[1] and remains on schedule and within capex guidance. Production from four wells can deliver nameplate capacity, derisking the project

First gas on track for Q3-2025

Production [2]

3.7 Mtpa
LNG

2.7 mmboe
Condensate

Reserves [3]

374 mmboe
2P Reserves

24 mmboe
2C Contingent Resources

Barossa Production Operations Environment Plan accepted by NOPSEMA

Four wells drilled and completed

Fifth well suspended pending drilling of lower sections

Sixth well drilling in progress

Gas Export Pipeline and Darwin Pipeline Duplication complete

FPSO[4] 94.5 per cent complete[1]

SURF[5] 93 per cent complete[1]

Darwin LNG Life Extension >85 per cent complete[1]

1. As at 30 April 2025
2. Production per annum (gross)
3. Reserves Santos share as at 31 December 2024
4. Refers to Floating Production, Storage and Offloading vessel
5. Subsea, umbilical, risers and flow lines

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Pikka phase 1 project update

Project 85 per cent complete[1] and remains on schedule and within capex guidance. Potential for early production, subject to weather and logistics. Significant resource potential beyond phase 1.

First oil target mid-2026

Production [2]

80,000 bopd
5-6 year plateau

Reserves[3]

165 mmboe
2P Reserves

447 mmboe
2C Contingent Resources

Pipeline installation completed one year ahead of schedule (120 miles of pipeline installed)[1]

18 of 26 wells drilled and completed[4,5]

Highest estimated initial 30-day production rate is 7,850 bbl/d

Average well flow rates at 6,900 bbl/d[6]

Seawater treatment plant construction complete, planned for sail from Indonesia in Q3 2025

Grind and inject facility started up

1. Estimated as at 30 April 2025
2. Production (gross)
3. Reserves and contingent resources related to USA (Alaska) as at 31 December 2024, Santos share
4. 26 wells planned to be drilled for first oil at mid-year 2026; phase 1 includes 45 wells in total (43 producer/injector wells and 2 disposal)
5. 11 wells stimulated and flowed back
6. Average IP30 of the four production wells tested to date

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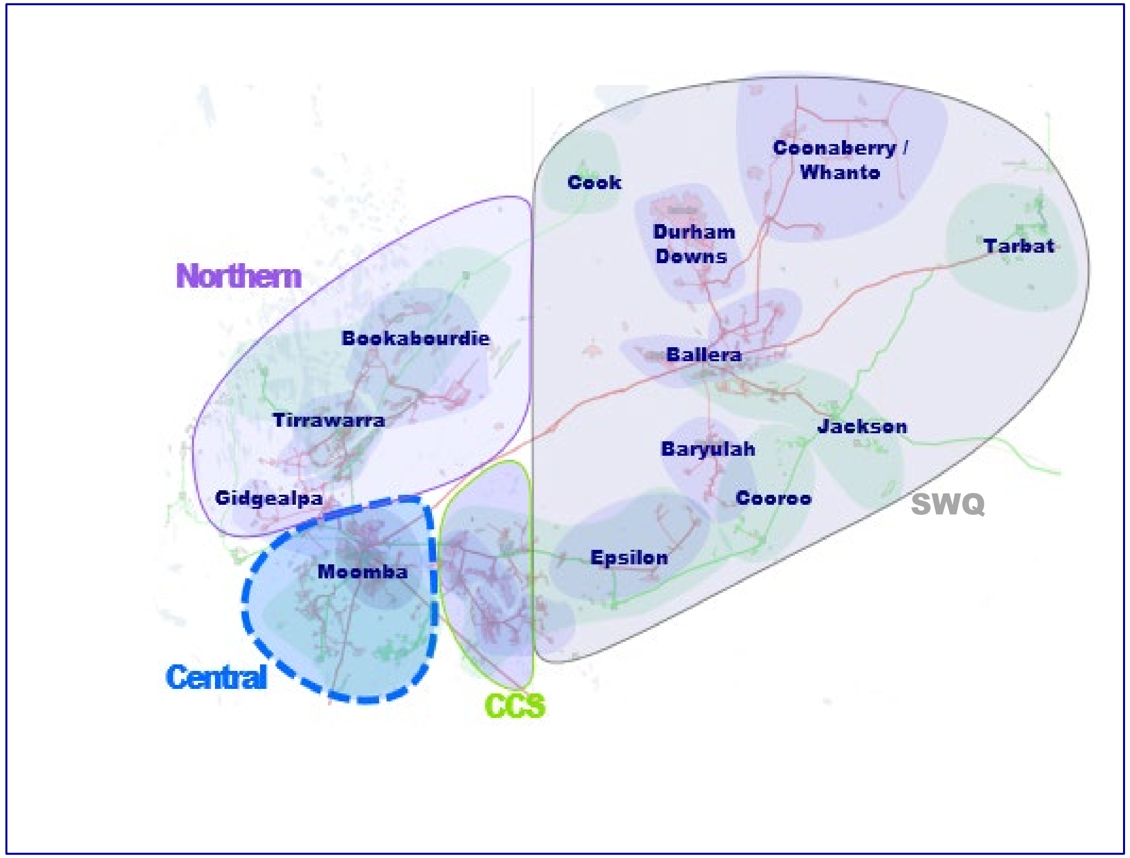
Moomba Central optimisation

Moomba Central optimisation FID ready in 2025, delivering low-cost gas to 2040 and beyond

Improving facility reliability and low-cost production

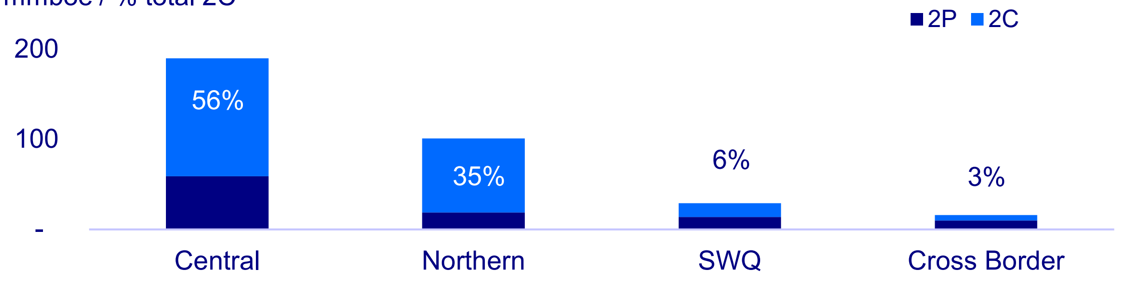


Successful electrification, centralisation and modernisation of facilities

- Moomba Central Optimisation is aiming to reduce Cooper Basin unit production cost to $7 - $8 per boe by 2028
- Supports future growth in the Cooper Basin, including up to two mmboe additional annual production from the Central fields area
- Electrification, centralisation and optimisation of infrastructure:
  - 25 gas drive compressors replaced with 5 electric driven units
  - Remote operations, leveraging existing design and operations

Gas resource by region[1]

mmboe / % total 2C



1. YE24 reserves and resources position as at 31 December 2024

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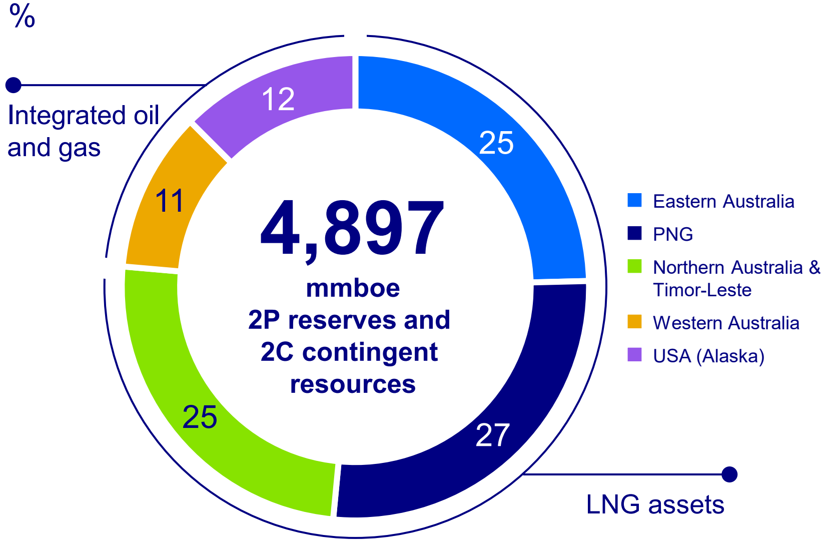
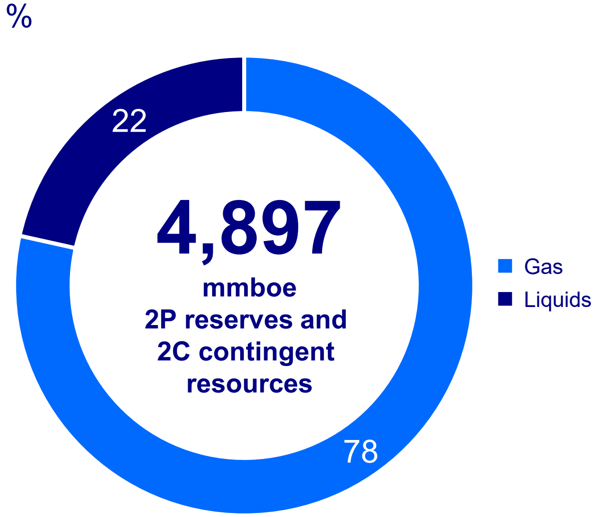
Reserves and resources to backfill production

18-year 2P reserves life, 11-year 1P reserves life and large-scale gas resources close to existing LNG infrastructure[1]

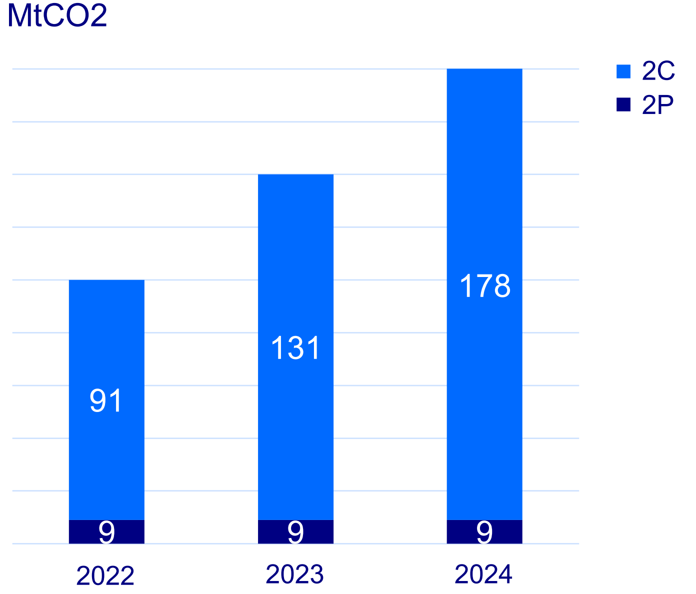
By location[2]



By product type



2P and 2C contingent CO2 storage capacity



4,897 mmboe comprised of 2P reserves of 1,559 mmboe[1] and 2C contingent resources of 3,338 mmboe[1]

47 Mt increase in 2C contingent CO_2 storage resource in the Cooper Basin

1. YE24 reserves position as at 31 December 2024. Some totals may not add due to rounding, using 2024 production of 87 mmboe
2. Eastern Australia includes Cooper Basin, Queensland and NSW

Sustainable growth options

Options will be progressed and phased in accordance with our disciplined capital allocation framework

Beetaloo – GLNG/DLNG

Drilling appraisal program planned for 2026

Strong bipartisan government support

Basin estimated to contain more than 200 tcf in-place[1]

Papua LNG & P'nyang

APF tie-in FID ready 2026, delivering up to 125 mmscf/d gross, optionality for future expansion

Papua: 2C Contingent resource of 6.9 tcf[2] gross

P'nyang: Progressing concept select phase

Narrabri

Progressing approvals and land access agreements

Target gas rate up to 200 TJ/d

Pikka phase 2 & Quokka

Fully appraised with all major permits in place. FEED ready in 2025

Develops significant 2C Contingent resource from the future NDC[3] Pad

2P reserves of 165 mmboe and 2C resources of 447 mmboe[4]

Bedout Basin (Dorado)

Two gas exploration wells planned to be drilled in 2026

Integrated gas and liquids concept developed for project screening

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

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2025 Strategic priorities

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

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