

Second Quarter Report

For period ending 30 June 2022

ASX: STO | PNGX: STO | ADR: SSLZY

21 July 2022

Record first half sales revenue and free cash flow

- Delivered record first half sales revenue of US\$3.8 billion, up 85 per cent, and record free cash flow of US\$1.7 billion, up 199 per cent on the corresponding period
- Second quarter production of 25.5 million barrels of oil equivalent (mboe) was slightly lower than the first quarter, primarily due to expected natural field decline at Bayu-Undan and major planned maintenance outages at PNG LNG, Darwin LNG and the Cooper Basin
- Generated US\$843 million in free cash flow in the second quarter, bringing first half free cash flow to US\$1.7 billion

Strong balance sheet supportive of disciplined growth and higher returns

- Strong free cash flows reduced gearing to 22.5 per cent at the end of June
- US\$174 million of the initial US\$250 million on-market share buyback completed by the end of the quarter
- Barossa project is 40 per cent complete and progressing on schedule and budget
- Pikka Phase 1 project in Alaska has received all major environmental and regulatory approvals and has sufficiently advanced FEED work to achieve FID-ready status, as planned

Decarbonisation and clean fuels

- Moomba CCS project is 18 per cent complete and progressing on schedule and budget
- Bayu-Undan CCS project is progressing with onshore and offshore FEED packages awarded during the quarter
- Trials of direct air capture technologies in the Cooper Basin planned for the second half 2023

On track to deliver merger integration synergies

- US\$95 million in sustaining annual synergies achieved in the first six months of integration¹
- Already exceeded the lower end of the merger integration synergies target range of US\$90-115 million¹

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos delivered record production, sales revenue and free cash flow in the first half of 2022, demonstrating the strong performance of the base business and strategic benefits of our diverse portfolio, despite a number of major planned shutdowns in the second quarter.

Strong production combined with higher commodity prices delivered record first half free cash flow of US\$1.7 billion, an increase of 199 per cent from the corresponding period last year.

“Santos is positioned as a leading and reliable LNG supplier into Asia and we are well placed to take advantage of growing Asian demand for LNG, which is forecast to double by 2050,” Mr Gallagher said.

“At the same time, we supported the domestic gas market during a period of extreme demand by diverting gas from GLNG and committing to a fifth drilling rig in the Cooper Basin during the quarter.

“Despite the period of price and demand volatility, Santos domestic gas customers paid significantly less than that paid by international customers. These domestic prices are reflective of the long-term contracts that almost all of our Australian customers are on, rather than much publicised spot domestic market prices, which make up approximately only 10 per cent of the east coast gas market.

“Our new capital management framework announced in April combined with strong free cash flows position us well to provide returns to shareholders at the half-year results in August.”

Comparative performance

Santos share	Unit	Q2 2022	Q1 2022	Change	2022 YTD	2021 YTD	Change
Production	mboe	25.5	26.0	-2%	51.5	47.3	9%
Sales volume	mboe	27.6	28.1	-2%	55.7	53.8	4%
Sales revenue	\$million	1,879	1,887	0%	3,766	2,040	85%
Capital expenditure ²	\$million	453	436	4%	889	535	66%

¹ Excludes integration and other one-off costs.

² Capital expenditure including restoration expenditure but excluding capitalised interest.

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Sales volumes

Product	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
LNG	000 t	1,393.9	1,541.8	1,064.9	2,935.7	2,392.5
Domestic sales gas & ethane	PJ	56.5	50.8	67.2	107.3	130.1
Crude oil	000 bbls	2,658.4	2,730.9	2,770.9	5,389.3	4,484.4
Condensate	000 bbls	1,636.4	1,625.6	1,413.8	3,262.0	3,195.1
LPG	000 t	42.3	51.1	67.8	93.4	132.1
Sales						
Own product	mmboe	22.8	23.9	20.5	46.7	43.3
Third-party	mmboe	4.8	4.2	5.9	9.0	10.5
Total sales volume	mmboe	27.6	28.1	26.4	55.7	53.8

Second quarter sales volumes were slightly lower than the prior quarter primarily due to lower LNG volumes due to expected natural field decline at Bayu-Undan, which is anticipated to cease production in late 2022, and planned maintenance outages during the quarter, partially offset by higher third-party crude volumes from the Cooper Basin.

Sales revenues

Product	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
LNG	\$million	1,073	1,116	421	2,189	848
Domestic sales gas & ethane	\$million	287	252	319	539	604
Crude oil	\$million	318	309	205	627	312
Condensate	\$million	169	170	95	339	203
LPG	\$million	32	40	36	72	73
Sales						
Own product	\$million	1,596	1,632	832	3,228	1,611
Third-party	\$million	283	255	244	538	429
Total sales revenue	\$million	1,879	1,887	1,076	3,766	2,040
Third-party purchase costs	\$million	223	208	167	431	324

Second quarter sales revenues were in line with the first quarter, with lower overall sales volumes offset by higher gas, LNG and oil prices. 2022 first quarter sales revenues have been restated to exclude US\$29 million for WA domestic gas sales which has been reclassified as other income. Total revenue/income and cash flow remains unchanged.

Average realised prices

Product	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
LNG price	US\$/mmBtu	14.66	13.77	7.52	14.19	6.74
Domestic gas price	US\$/GJ	5.08	4.96	4.74	5.02	4.65
<i>East coast domestic</i>	<i>US\$/GJ</i>	<i>6.60</i>	<i>6.37</i>	<i>5.35</i>	<i>6.49</i>	<i>5.33</i>
<i>West coast domestic</i>	<i>US\$/GJ</i>	<i>4.09</i>	<i>4.10</i>	<i>4.43</i>	<i>4.09</i>	<i>4.31</i>
Crude oil price	US\$/bbl	119.55	113.09	74.06	116.28	69.57
Condensate price	US\$/bbl	102.95	104.63	67.65	103.79	63.61
LPG price	US\$/t	774.78	776.47	517.02	775.70	548.28

The average realised LNG price was higher than the prior quarter reflecting the linkage of sales contracts to an improving lagged Japan Customs-cleared Crude (JCC) price, partially offset by lower average JKM spot prices. Three-month lagged JCC averaged US\$86/bbl in the second quarter compared to US\$80/bbl in the first quarter of 2022. Santos' LNG projects shipped 58 cargoes in the second quarter, of which nine were spot cargoes (Darwin LNG 5, PNG LNG 4) sold on a JKM-linked basis.

Production by asset

Asset	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Western Australia	mmboe	7.0	6.5	8.5	13.5	16.6
Cooper Basin	mmboe	3.5	3.5	3.9	7.0	7.9
Queensland & NSW	mmboe	3.5	3.4	3.4	6.9	6.7
PNG	mmboe	10.4	10.6	3.0	21.0	6.1
Northern Australia & Timor-Leste	mmboe	1.1	2.0	3.7	3.1	10.0
Total production	mmboe	25.5	26.0	22.5	51.5	47.3

Production by product

Product	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales gas to LNG plant	PJ	78.6	81.9	54.7	160.5	123.5
Domestic sales gas & ethane	PJ	49.1	46.8	59.0	95.9	117.4
Crude oil	000 bbls	1,881.6	2,134.3	1,343.4	4,015.9	2,407.2
Condensate	000 bbls	1,414.9	1,513.8	1,249.4	2,928.7	2,744.0
LPG	000 t	35.6	40.5	48.6	76.1	109.3
Total production	mmboe	25.5	26.0	22.5	51.5	47.3

Second quarter production was two per cent lower than the first quarter primarily due expected natural field decline at Bayu-Undan and planned maintenance outages during the quarter at PNG LNG, Darwin LNG and the Cooper Basin, partially offset by stronger domestic gas production in Western Australia.

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

2022 Guidance

Production and sales volume guidance are narrowed to 102-107 mmboe and 110 to 116 mmboe, respectively. Major projects capital expenditure guidance is lowered slightly, reflecting timing of expenditures which are expected to be weighted to the second half. Production cost guidance is lowered to \$7.90-8.30/boe. Depreciation, depletion and amortisation is expected to be approximately US\$850 million in the first half and approximately US\$1.7 billion for the full-year.

2022 Guidance item	Previous guidance	Updated guidance
Production	100-110 mmboe	102-107 mmboe
Sales volumes	110-120 mmboe	110-116 mmboe
Capital expenditure – base including restoration	~\$1,100 million	No change
Capital expenditure – major projects	~\$1,150-\$1,300 million	~\$1,100-\$1,200 million
Capital expenditure – contingent major projects, subject to FID ¹	Up to ~\$400 million	Up to ~\$350 million
Upstream production costs	\$8.00-8.50/boe	\$7.90-\$8.30/boe
Depreciation, depletion and amortisation	na	~\$1.7 billion

¹ Unsanctioned projects contingent amount of up to ~\$350 million for Dorado phase 1 and Pikka phase 1 (subject to FID).

2022 Half-year results

Santos will release its results for the half-year ended 30 June 2022 on Wednesday 17 August 2022. The first-half report (incorporating Appendix 4D) and associated investor presentation will be available on Santos' website at www.santos.com. A webcast briefing including investor/analyst questions will also be available on Santos' website from 11:00am AEST on 17 August 2022. Financial information included in this report is unaudited and subject to finalisation of the company's accounting and audit processes, and Board review. As such, actual results for the half-year ended 30 June 2022 may differ from the information given in this report.

Western Australia

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales volume						
Sales gas	PJ	34.8	31.4	43.4	66.2	85.8
Condensate	000 bbls	277.6	194.3	310.0	471.9	629.6
Crude oil	000 bbls	808.7	1,424.1	1,165.0	2,232.8	1,165.0
Total sales volume	mmboe	7.1	7.0	8.9	14.1	16.5
Total sales revenue	\$million	277	320	304	597	500
Production						
Sales gas	PJ	34.7	30.4	43.4	65.1	85.7
Condensate	000 bbls	243.6	259.3	374.6	502.9	721.3
Crude oil	000 bbls	837.4	1,009.8	766.3	1,847.2	1,239.7
Total production	mmboe	7.0	6.5	8.5	13.5	16.6
Capital expenditure	\$million	94	89	90	183	134

Domestic gas production and sales were higher than the prior quarter due to higher customer demand. Oil production was lower than the prior quarter due to natural decline of production wells. A three-week planned shutdown of the Ningaloo Vision FPSO is scheduled for the third quarter.

2022 first quarter sales revenues have been restated to exclude US\$29 million for WA domestic gas sales which has been reclassified as other income due to the value associated with an embedded derivative in an existing contract. Total revenue/income and cash flow remains unchanged.

As previously announced (refer to Santos' ASX release of 1 June 2022) a new contract was executed with Yara to supply over 120 petajoules of natural gas over five years, starting at the completion of Santos' current agreement with Yara in 2023.

The Spartan project continued to make good progress in support of developing additional reserves to be processed through Varanus Island. The project is on track to start-up in early 2023, with regulatory approvals and key equipment delivery progressing to plan.

The Dorado development FEED is nearing completion and working towards being FID-ready in the second half of the year. The initial phase of development will involve gas reinjection to maximise liquids recovery ahead of a second phase of gas export from the field, which offers backfill supply to Santos' existing domestic gas infrastructure in Western Australia.

Cooper Basin

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales volume						
Sales gas and ethane ¹	PJ	14.1	15.0	16.4	29.1	35.0
Condensate ¹	000 bbls	207.0	397.6	603.1	604.6	991.6
LPG ¹	000 t	42.3	38.6	44.2	80.9	82.2
Crude oil						
Own product	000 bbls	591.0	471.0	488.5	1,062.0	1,121.2
Third-party	000 bbls	778.8	346.8	1,116.4	1,125.6	2,196.1
Total	000 bbls	1,369.8	817.8	1,604.9	2,187.6	3,317.3
Total sales volume	mmboe	4.3	4.1	5.4	8.4	11.0
Total sales revenue	\$million	282	237	244	519	466
Production						
Sales gas and ethane	PJ	14.3	14.5	16.0	28.8	32.6
Condensate	000 bbls	226.4	215.0	270.2	441.4	540.3
LPG	000 t	29.2	31.4	35.1	60.6	70.7
Crude oil	000 bbls	543.8	578.1	576.1	1,121.9	1,165.4
Total production	mmboe	3.5	3.5	3.9	7.0	7.9
Capital expenditure	\$million	88	73	71	161	141

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

Cooper Basin production was slightly lower than the previous quarter due to a higher volume of planned maintenance work and impacts of wet weather events leading to flooding which caused delays to the development program. Oil production was lower due to maintenance at the Limestone Creek facility. A one-month planned maintenance outage was completed at the Port Bonython terminal during the quarter.

Twenty-one wells were drilled and fourteen gas wells were connected across the Cooper Basin in the second quarter. Drilling activities continued to be impacted during the second quarter by significant rainfall and subsequent flooding.

Santos and its joint venture partner committed to a fifth drilling rig in the Cooper Basin during the quarter, which is expected to deliver additional gas for the domestic market in the second half of the year.

The Moomba South Granite Wash horizontal well was successfully placed on long term test during the quarter.

The Moomba CCS project is progressing on budget and schedule. Forecast first CO₂ injection remains on track for 2024 with 18 per cent of works complete at the end of the quarter. Pre-shutdown scopes have been completed for the CO₂ train tie-in at Moomba along with testing of new gas turbines.

Santos is partnering with Australia's national science agency, CSIRO, to develop what is hoped could become the lowest cost direct air capture technology in the world. The collaboration will continue to develop CSIRO Carbon Assist™ technology which removes CO₂ directly from the atmosphere and higher-concentration post-combustion scenarios. The CO₂ can then be safely and permanently stored as part of a CCS project or utilised for beneficial uses. Trials of the technology in the Cooper Basin are planned for the second half of 2023.

Queensland & NSW

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	438.4	446.9	449.6	885.3	920.8
Domestic contracts	PJ	1.2	0.4	1.3	1.6	1.5
Eastern Qld (non-GLNG) ¹	PJ	4.1	4.0	4.9	8.1	9.2
Total sales volume²	mmboe	5.1	4.9	5.3	10.0	10.5
Total sales revenue²	\$million	310	375	209	685	376
Production						
GLNG Joint Venture						
	PJ	15.6	15.5	15.4	31.1	30.5
Eastern Qld (non-GLNG) ¹	PJ	4.1	4.1	4.1	8.2	8.1
NSW	PJ	0.4	0.3	0.3	0.7	0.5
Total production²	mmboe	3.5	3.4	3.4	6.9	6.7
Capital expenditure	\$million	48	32	41	80	79

¹ Combabula, Scotia (Santos legacy domestic volumes), and Spring Gully.

² Total sales volume, sales revenue and production include sales gas from NSW assets.

GLNG operational data (gross)	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales gas to domestic market ¹	PJ	14	11	17	25	28
LNG produced ²	000 t	1,455	1,520	1,468	2,975	3,037
Sales gas to LNG plant						
GLNG equity gas	PJ	53	53	49	106	100
Santos portfolio gas	PJ	13	13	14	26	27
Third-party	PJ	21	26	25	47	56
Total sales gas to LNG plant	PJ	88	92	89	179	183
LNG cargoes shipped		25	25	25	50	51

¹ Includes APLNG equity share of Fairview, Arcadia and Roma East.

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

Gross GLNG operated upstream sales gas production was steady at 695 TJ/day at the end of the quarter. In the Arcadia field, production continues to remain strong at approximately 103 TJ/day. Scotia increased slightly to 80 TJ/d from continued field optimisation efforts. Roma increased to greater than 203 TJ/d with continued growth and optimisation of development wells, while production at Fairview was steady at 310 TJ/d.

During the quarter, GLNG responded to elevated domestic gas demand caused by coal generator outages by diverting gas to the domestic market and providing gas location swaps to other suppliers to unlock further gas for the domestic market.

Seventy-four wells were drilled and fifty-three were connected across the GLNG acreage in the second quarter.

During the quarter, the Arcadia Valley Phase 2 project saw significant progress. The first facility packages have been shipped for delivery to site and civil activities have been completed for 101 wells and drilling of 63 wells of a total 201 wells.

Santos' share of non-operated Eastern Queensland production was consistent with the prior quarter.

Planning continues for the commencement of the Narrabri field appraisal.

PNG

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales volume						
PNG LNG ¹						
LNG ²	000 t	853.5	913.4	265.2	1,766.9	536.0
Condensate	000 bbls	916.4	874.8	341.2	1,791.2	682.5
Crude oil	000 bbls	483.5	489.0	0.9	972.5	2.1
Total sales volume	mmboe	9.5	10.1	2.9	19.6	5.8
Total sales revenue	\$million	864	759	142	1,623	261
Production						
PNG LNG ¹						
Sales gas to LNG ²	PJ	53.2	54.0	15.8	107.2	32.4
Condensate	000 bbls	773.3	842.8	272.0	1,616.1	562.8
Crude oil	000 bbls	500.4	546.4	1.0	1,046.8	2.1
Total production	mmboe	10.4	10.6	3.0	21.0	6.1
Capital expenditure	\$million	85	48	1	133	4

¹ Santos' interest in PNG LNG increased from 13.5% to 42.5% in December 2021.

² Includes SE Gobe.

PNG LNG operational data (gross)	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Production						
LNG	000 t	2,110	2,165	1,988	4,275	4,078
Sales gas to LNG plant	PJ	124	128	118	252	242
Condensate ¹	000 bbls	1,878	1,982	2,011	3,860	4,160
Sales gas (SE Gobe) ²	PJ	2	3	2	5	4
LNG cargoes shipped		28	28	27	56	53

¹ Measured at the Kutubu entry point.

² Purchased by PNG LNG.

Strong production at PNG LNG was maintained during the second quarter with the plant operating at an annualised rate of 8.5 mtpa, down slightly from 8.8 mtpa in the first quarter, due to planned maintenance completed in April and May. The project shipped 28 cargoes in the quarter, including four (JKM-priced) spot cargoes.

A three-week planned maintenance outage was completed at the Santos-operated facilities during the quarter. The coiled tubing campaign in the Moran field was completed with Moran 15ST2 returned to full production after being offline for more than a year.

The Papua LNG project pre-FEED activities continued to progress well through the quarter and remain on track to support a FEED-entry decision targeted by the end of 2022.

Northern Australia & Timor-Leste

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Sales volume						
Darwin LNG						
LNG	000 t	101.9	181.6	350.1	283.5	935.7
Bayu-Undan						
Condensate	000 bbls	235.8	159.2	159.8	395.0	892.0
LPG	000 t	-	12.6	23.7	12.6	50.1
Total sales volume	mmboe	1.2	2.0	3.7	3.2	10.2
Total sales revenue	\$million	115	179	146	294	383
Production						
Darwin LNG						
Sales gas to LNG	PJ	5.7	9.8	18.6	15.5	51.1
Bayu-Undan						
Condensate	000 bbls	171.6	196.7	332.6	368.3	919.6
LPG	000 t	6.3	9.1	13.6	15.4	38.6
Total production	mmboe	1.1	2.0	3.7	3.1	10.0
Capital expenditure	\$million	118	166	109	284	148

DLNG operational data (gross)	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Production						
LNG	000 t	292	544	742	836	1,644
Sales gas to LNG plant	PJ	18	33	45	52	98
Condensate	000 bbls	688	813	846	1,501	1,865
LPG	000 t	22	32	33	55	75
LNG cargoes shipped		5	7	11	12	23

Gross Bayu-Undan gas and liquids production was lower than the prior quarter primarily due to expected natural field decline. The field is expected to continue to decline and production is anticipated to cease in late 2022.

Darwin shipped five LNG cargoes in the second quarter, all of which were sold at JKM-linked pricing.

The Barossa gas and condensate project to backfill Darwin LNG is now 40 per cent complete and remains on budget and schedule for first production in the first half of 2025. Procurement of FPSO equipment, as well as construction of the FPSO hull and topsides in Korea and Singapore, respectively, continue to progress. Manufacture of subsea hardware in Europe and Asia is also progressing well. At the end of the quarter, the drilling rig was in the process of mobilising to site for drilling to commence in late July. The pipeline installation campaign is also due to start in early 2023. The Darwin LNG life extension project remains on schedule and budget with critical pre-shutdown transition works completed and project engineering and procurement in progress.

The sale of a 12.5 per cent interest in the Barossa project to JERA completed on 29 April following the completion of all regulatory approvals. Cash proceeds to Santos at completion were US\$327 million. Participants in the Barossa project are Santos (50 per cent and operator), SK E&S (37.5 per cent) and JERA (12.5 per cent).

Bayu-Undan CCS technical, commercial and regulatory engagement activities are progressing following FEED entry in March. Onshore and offshore FEED packages were awarded in the second quarter, while regulatory and commercial framework activities are progressing with key stakeholders.

Well test operations continued on Tanumbirini 2HST1 and Tanumbirini 3HST1 horizontal wells in the McArthur Basin (Beetaloo Sub-basin), onshore Northern Territory. Santos plans to install completions in both wells in July and then resume well testing operations to further define shale play performance.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Total sales volume	mmboe	0.4	-	0.2	0.4	(0.2)
Total sales revenue	\$million	31	17	31	48	54
Capital expenditure	\$million	20	28	22	48	29

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

The Pikka Phase 1 project in Alaska has received all major environmental and regulatory approvals and has sufficiently advanced FEED work to achieve FID-ready status, as planned.

Capital expenditure

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

\$million	Q2 2022	Q1 2022	Q2 2021	2022 YTD	2021 YTD
Capital expenditure					
Exploration	60	59	29	119	42
Evaluation	38	42	26	80	83
Development and other capex (incl restoration)	355	335	279	690	410
Capital expenditure excl capitalised interest	453	436	334	889	535
Capitalised interest	37	30	12	67	21
Total capital expenditure	490	466	346	956	556
Exploration and evaluation expensed					
Exploration	56	36	20	92	28
Evaluation	2	9	12	11	13
Total current year expenditure	58	45	32	103	41
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	58	45	32	103	41

Capital expenditure in the second quarter comprised US\$249 million in the base business (including \$51 million for restoration costs) and US\$204 million for major growth projects.

Oil price hedging

Three million barrels of oil hedging matured in the first half of 2022, resulting in a loss of US\$82 million before tax.

For the remainder of 2022, three million barrels of oil equivalent are currently hedged at an average floor price of US\$50 per barrel and an average ceiling price of US\$64 per barrel using a combination of zero cost collars and three-way option structures. For one million barrels of these hedged volumes, there is also the ability to re-participate at an oil price greater than US\$65 per barrel due to their three-way option structure.

On-market share buyback

In April 2022, Santos announced a new capital management framework including an initial on-market share buyback of up to US\$250 million (refer to Santos ASX release dated 20 April 2022). By the end of June, approximately 31.5 million shares were purchased representing US\$174 million of the initial US\$250 million on-market share buyback.

Seismic activity

Processing of the Keraudren Extension Phase 2 (Bedout Basin) and South-West 3D (Bonaparte Basin) seismic surveys acquired in the first quarter of 2022 continues. The processing of these surveys will improve the delineation of prospectivity in both regions.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas

Well name	Area	Santos	Well status
Barrolka 25	QLD	60.06%	C&S, successful
Barrolka 26	QLD	60.06%	C&S, successful

Queensland GLNG gas

Well name	Area	Santos	Well status
Cattle Creek 9*	QLD	22.85%	C&S, successful
Cattle Creek 12	QLD	22.85%	C&S, successful
Cattle Creek 13	QLD	22.85%	C&S, successful
Cattle Creek 14	QLD	22.85%	C&S, successful

*Spud in Q1 2022, completed in Q2 2022.

Bedout Sub-basin oil and gas

Well name	Area	Santos	Well status
Apus 1*	WA	80%	P&A

*Spud in Q1 2022, completed in Q2 2022.

Development wells

Cooper Basin gas

Well name	Area	Santos	Well status
Bolah 10	QLD	60.06%	C&C, successful
Bolah 8*	QLD	60.06%	C&C, successful
Bolah 9	QLD	60.06%	C&C, successful
Moomba 265	SA	66.6%	C&S, successful
Moomba 266	SA	66.6%	C&S, successful
Moomba 267	SA	66.6%	Drilling
Moomba 268	SA	66.6%	C&S, successful
Moomba 269	SA	66.6%	Drilling
Moomba 271	SA	66.6%	C&C, successful
Moomba 272	SA	66.6%	C&C, successful
Moomba 273	SA	66.6%	C&S, successful
Moomba 274	SA	66.6%	C&S, successful
Dullingari 64	SA	66.6%	C&C, successful
Dullingari 65	SA	66.6%	C&C, successful
Dullingari 66	SA	66.6%	Drilling

Beckler 8*	SA	66.6%	C&C, successful
Bow 3	SA	66.6%	C&C, successful
Tirrawarra 97*	SA	66.6%	C&C, successful
Moolion South 1	SA	72.32%	C&S, successful

*Spud in Q1 2022, completed in Q2 2022.

Cooper Basin oil and gas

Well name	Area	Santos	Well status
Tirrawarra 98	SA	66.6%	C&C, successful
Kudrieke 4	SA	66.6%	C&S, successful

Cooper Basin oil

Well name	Area	Santos	Well status
Hector South East 2	QLD	70%	C&C, successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
AC23-60-1	22.85%	QLD	C&S, successful
AC23-67-1	22.85%	QLD	C&S, successful
Castle Hill 34	22.85%	QLD	C&S, successful
Castle Hill 42	22.85%	QLD	C&S, successful
Castle Hill 55	22.85%	QLD	C&S, successful
Castle Hill 59	22.85%	QLD	C&S, successful
Castle Hill 61	22.82%	QLD	C&S, successful
Castle Hill 62	22.85%	QLD	C&S, successful
Castle Hill 81	22.85%	QLD	C&S, successful
Castle Hill 82	22.85%	QLD	C&S, successful
Castle Hill 86	22.85%	QLD	C&S, successful
Castle Hill 87	22.85%	QLD	C&S, successful
Collingwood 18	30%	QLD	Drilling
Collingwood 22	30%	QLD	C&S, successful
Collingwood 23	30%	QLD	C&S, successful
Collingwood 24	30%	QLD	C&S, successful
Daldowie 13	30%	QLD	C&S, successful
Daldowie 14	30%	QLD	C&S, successful
Daldowie 15	30%	QLD	C&S, successful
Daldowie 16	30%	QLD	C&S, successful
Daldowie 20	30%	QLD	C&S, pending future drilling
FV12-114-1	30%	QLD	C&S, successful
FV12-115-1	22.82%	QLD	C&S, successful
FV12-116-1	22.82%	QLD	C&S, successful
FV12-117-1	22.82%	QLD	C&S, successful
Kaimanna 1	22.85%	QLD	C&S, successful
Kaimanna 10	22.85%	QLD	C&S, successful
Kaimanna 11	22.85%	QLD	C&S, successful
Kaimanna 12	22.85%	QLD	C&S, successful
Kaimanna 13	22.82%	QLD	C&S, successful
Kaimanna 15	22.85%	QLD	C&S, successful
Kaimanna 16	22.85%	QLD	C&S, successful
Kaimanna 19	22.85%	QLD	C&S, successful
Kaimanna 2	22.85%	QLD	C&S, successful
Kaimanna 20	22.85%	QLD	C&S, successful
Kaimanna 21	22.85%	QLD	C&S, successful
Kaimanna 28	22.85%	QLD	C&S, successful
Kaimanna 3	22.85%	QLD	C&S, successful
Kaimanna 31	22.85%	QLD	C&S, successful
Kaimanna 4	22.85%	QLD	C&S, successful
Kaimanna 46	22.85%	QLD	C&S, successful
Kaimanna 5	22.85%	QLD	C&S, successful
Kaimanna 56	22.85%	QLD	C&S, successful
Kaimanna 63	22.85%	QLD	C&S, successful
Kaimanna 64	22.85%	QLD	C&S, successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
North Scotia 1	30%	QLD	C&S, successful
North Scotia 2	30%	QLD	C&S, successful
North Scotia 3	30%	QLD	C&S, successful
North Scotia 4	30%	QLD	C&S, successful
North Scotia 5	30%	QLD	C&S, successful
North Scotia 6	30%	QLD	C&S, successful
RM02-67-1	30%	QLD	C&S, successful
RM03-101-1	30%	QLD	C&S, successful
RM07-07-1	30%	QLD	C&S, successful
RM07-107-1	30%	QLD	C&S, successful
RM09-82-1	30%	QLD	C&S, successful
RM12-75-1	30%	QLD	C&S, successful
RM12-79-1	30%	QLD	C&S, successful
RM13-05-1	30%	QLD	C&S, successful
RM13-90-1	30%	QLD	C&C, successful
RM13-91-1	30%	QLD	C&S, successful
RM13-95-1	30%	QLD	C&C, successful
RM13-96-1	30%	QLD	C&C, successful
RM13-97-1	30%	QLD	C&S, successful
RM13-98-1	30%	QLD	C&C, successful
RM15-119-1	30%	QLD	C&S, successful
RM15-125-1	30%	QLD	C&S, successful
RM15-126-1	30%	QLD	C&S, successful
RM15-129-1	30%	QLD	C&S, successful
RM15-133-1	30%	QLD	C&S, successful
RM15-37-1A	30%	QLD	C&S, successful
RM22-19-1	30%	QLD	C&C, successful

Definitions, abbreviations and conversion factors

Definitions	
Clean fuels	Clean fuels refer to fuels which have the potential to materially reduce Scope 1, 2 and/or 3 greenhouse gas emissions. Hydrogen is an example of a clean fuel with no end-use combustion emissions and the potential for low Scope 1 and 2 emissions when produced from natural gas combined with CCS or when produced from renewable sources
Cleaner energy / cleaner fuels	Cleaner energy / fuels refer to energy sources that are used for power generation, transport, industrial processes or heating which have lower emissions of greenhouse gases or air pollutants (NO _x , SO _x and particulates) than other fuel sources. Natural gas is an example of a cleaner fuel and energy source, as it has lower greenhouse gas emissions than coal when used in power generation
Net-zero emissions	Net-zero Scope 1 and Scope 2 greenhouse gas emissions; when referring to Santos, meaning net-zero equity share of these emissions

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 ³
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		
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 release contains forward looking statements that are subject to risk factors associated with the oil and gas industry. 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, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve 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 markets conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this release 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. 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 release 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, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking information contained in this release. 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 release.

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.