

Third Quarter Report

For period ending 30 September 2022

ASX: STO | PNGX: STO | ADR: SSLZY

20 October 2022

Record sales revenue and free cash flow

- Delivered record year-to-date sales revenue of US\$5.9 billion, up 86 per cent, and record free cash flow of US\$2.7 billion, up 194 per cent on the corresponding period
- Third quarter production of 26.1 mmmboe was slightly higher than the second quarter primarily due to increased domestic gas demand and reduced production downtime

Strong balance sheet supportive of disciplined growth

- Free cash flow of over US\$1 billion in the quarter reduced gearing to 20.8 per cent at the end of September
- Received a binding conditional offer to acquire a 5 per cent interest in PNG LNG for asset value of US\$1.4 billion, including a proportionate share of project finance debt
- Barossa drilling operations suspended following Federal Court decision to set aside the acceptance by the regulator of the drilling and completion activities environmental plan. Santos is appealing the decision with a hearing on the appeal expected to be held in mid-November
- Following FID on the Pikka Phase 1 project in Alaska in August, contracting activities are well underway with drilling expected to commence in the second quarter of 2023

Decarbonising the energy supply chain

- Moomba CCS project is 25 per cent complete and progressing on schedule and budget
- Bayu-Undan CCS project continues to gain momentum with onshore and offshore FEED packages awarded and engagement with the Australian and Timor-Leste governments
- Trials of direct air capture technologies in the Cooper Basin planned to commence first half 2023

On track to deliver upgraded merger integration synergies guidance

- US\$112 million in sustaining annual synergies achieved in the first nine months of integration¹

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos delivered another strong quarter with record sales revenue and free cash flow, demonstrating solid performance from our LNG portfolio and our domestic gas business.

Santos' disciplined operating model has delivered strong production which, combined with higher commodity prices, resulted in record third quarter free cash flow of over US\$1 billion, taking free cash flow for the first nine months of 2022 to US\$2.7 billion.

"Energy security is a top priority for countries in our region. Given the ongoing strong customer demand for our product now and into the future, Australia's role as a major energy-producing nation has never been more important," Mr Gallagher said.

Santos is committed to keeping the Australian domestic market supplied, while remaining a leading, reliable and low-cost LNG supplier into Asia.

"As the world sees strong demand for our products, we continue to focus on the critical dual purposes of delivering the energy the world needs while investing to decarbonise the energy supply chain."

Comparative performance

Santos share	Unit	Q3 2022	Q2 2022	Change	2022 YTD	2021 YTD	Change
Production	mmboe	26.1	25.5	2%	77.6	69.2	12%
Sales volume	mmboe	29.9	27.4	9%	85.4	78.2	9%
Sales revenue	\$million	2,150	1,869	15%	5,906	3,182	86%
Capital expenditure ²	\$million	505	453	11%	1,394	894	56%

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	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
LNG	000 t	1,491.7	1,393.9	1,055.2	4,427.4	3,447.7
Domestic sales gas & ethane	PJ	64.8	55.6	65.1	171.2	195.2
Crude oil	000 bbls	2,638.9	2,658.4	1,771.2	8,028.2	6,255.6
Condensate	000 bbls	1,583.0	1,636.4	1,244.0	4,845.0	4,439.1
LPG	000 t	50.0	42.3	29.0	143.4	161.1
Sales						
Own product	mmboe	24.4	22.8	18.7	71.1	62.0
Third-party	mmboe	5.5	4.6	5.7	14.3	16.2
Total sales volume	mmboe	29.9	27.4	24.4	85.4	78.2

Third quarter sales volumes were nine per cent higher than the prior quarter primarily due to increased PNG LNG volumes. Higher domestic gas sales volumes were driven by increased domestic gas customer nominations in Western Australia compared to the prior quarter.

There was a decrease in Cooper Basin third-party oil sales volumes following implementation of revised crude oil processing agreements from 1 July 2022.

Sales revenues

Product	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
LNG	\$million	1,313	1,073	574	3,502	1,422
Domestic sales gas & ethane	\$million	387	277	324	916	928
Crude oil	\$million	285	318	136	912	448
Condensate	\$million	133	169	90	472	293
LPG	\$million	32	32	18	104	91
Sales						
Own product	\$million	1,797	1,596	875	5,025	2,486
Third-party	\$million	353	273	267	881	696
Total sales revenue	\$million	2,150	1,869	1,142	5,906	3,182
Third-party purchase costs	\$million	184	213	179	605	503

Third quarter sales revenues were a record due to higher overall sales volumes and improved LNG and domestic gas prices, partially offset by lower crude oil prices.

Third-party purchase costs were lower than the prior quarter. There was a decrease in Cooper Basin third-party oil volumes following implementation of revised crude oil processing agreements from 1 July 2022 under which third-party purchases and sales of crude are now classified as net other revenue, rather than sales revenue and third-party purchase costs. There is no impact to net profit and cashflow as a result of the new arrangements. This was offset by a significant increase in east coast sales gas purchases to supply the domestic market.

Average realised prices

Product	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
LNG price	US\$/mmBtu	16.76	14.66	10.36	15.06	7.85
Domestic gas price	US\$/GJ	5.97	4.99	4.98	5.35	4.76
<i>East coast domestic</i>	<i>US\$/GJ</i>	<i>8.96</i>	<i>6.42</i>	<i>5.50</i>	<i>7.38</i>	<i>5.39</i>
<i>West coast domestic</i>	<i>US\$/GJ</i>	<i>4.10</i>	<i>4.09</i>	<i>4.72</i>	<i>4.09</i>	<i>4.44</i>
Crude oil price	US\$/bbl	108.21	119.55	76.64	113.63	71.57
Condensate price	US\$/bbl	83.89	102.95	72.17	97.29	66.01
LPG price	US\$/t	635.94	774.78	625.93	726.99	562.26

The average realised LNG price was higher than the prior quarter, reflecting the link of sales contracts to a higher lagged Japan Customs-cleared Crude (JCC) price and higher average JKM spot prices. Three-month lagged JCC averaged US\$111/bbl in third quarter compared to US\$86/bbl in second quarter of 2022. Santos' LNG projects shipped 59 cargoes in the third quarter, of which five were sold on a JKM-linked basis (Darwin LNG 4, PNG LNG 1).

The average realised east coast domestic gas price increased, driven by increased customer demand and increased trading volumes of third-party gas.

Production by asset

Asset	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Western Australia	mmboe	7.5	7.0	8.6	21.0	25.2
Cooper Basin	mmboe	3.4	3.5	3.8	10.4	11.7
Queensland & NSW	mmboe	3.4	3.5	3.5	10.3	10.2
PNG	mmboe	10.6	10.4	3.2	31.6	9.3
Northern Australia & Timor-Leste	mmboe	1.2	1.1	2.8	4.3	12.8
Total production	mmboe	26.1	25.5	21.9	77.6	69.2

Production by product

Product	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales gas to LNG plant	PJ	77.5	78.6	50.7	238.0	174.2
Domestic sales gas & ethane	PJ	54.0	49.1	59.3	149.9	176.7
Crude oil	000 bbls	1,832.1	1,881.6	1,531.1	5,848.0	3,938.3
Condensate	000 bbls	1,432.7	1,414.9	1,150.0	4,361.4	3,894.0
LPG	000 t	35.2	35.6	48.1	111.3	157.4
Total production	mmboe	26.1	25.5	21.9	77.6	69.2

Third quarter production was two per cent higher than the second quarter primarily due to an increase in Western Australia domestic sales gas customer nominations and higher PNG production, partially offset by wet weather impacts in the Cooper Basin and Queensland. Gross Bayu-Undan gas and liquids production was in line with the prior quarter with natural field decline offset by positive outcomes from a well intervention program. Bayu-Undan production is expected to continue to decline and is anticipated to cease in late 2022 or early 2023.

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 103-106 mmboe and 110-114 mmboe, respectively. Following the implementation of revised Cooper Basin crude oil processing agreements from 1 July 2022, third-party crude volumes are no longer accounted as sales volumes. There is no impact to net profit and cashflow as a result of the new arrangements.

Major projects capital expenditure guidance is lowered to a range of \$1.15 billion to \$1.25 billion, primarily due to timing of expenditure on major projects, including the suspension of drilling activities on the Barossa project following the Federal Court decision and the deferral of FID on the Dorado project.

2022 Guidance item	Previous guidance	Updated guidance
Production	102-107 mmboe	103-106 mmboe
Sales volumes	110-116 mmboe	110-114 mmboe
Capital expenditure – base including restoration	~\$1,100 million	No change
Capital expenditure – major projects	~\$1,400-\$1,500 million	~\$1,150-1,250 million
Upstream production costs	\$7.90-\$8.30/boe	No change
Depreciation, depletion and amortisation	~\$1.7 billion	No change

2022 Investor Day

Santos will host its annual Investor Briefing Day on Tuesday 8 November from 12:00pm AEDT / 12:30pm ACDT. The event will be webcast live on Santos' website at www.santos.com.

Western Australia

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales volume						
Sales gas	PJ	39.9	34.8	42.4	106.1	128.2
Condensate	000 bbls	299.8	277.6	302.3	771.7	931.9
Crude oil	000 bbls	946.9	808.7	522.8	3,179.7	1,687.8
Total sales volume	mmboe	8.0	7.1	8.1	22.1	24.6
Total sales revenue	\$million	292	277	262	889	762
Production						
Sales gas	PJ	37.7	34.7	42.4	102.8	128.1
Condensate	000 bbls	252.4	243.6	321.8	755.3	1,043.1
Crude oil	000 bbls	720.3	837.4	1,005.2	2,567.5	2,244.9
Total production	mmboe	7.5	7.0	8.6	21.0	25.2
Capital expenditure	\$million	90	94	102	273	236

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 and a three-week planned maintenance shutdown of the Ningaloo Vision FPSO which commenced mid-September.

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 the first quarter of 2023, with regulatory approvals and key equipment delivery progressing to plan.

Work on the Dorado project is currently focused on incorporating the Pavo discovery and a number of value engineering opportunities into an optimised integrated gas and liquids development concept.

Cooper Basin

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales volume						
Sales gas and ethane ¹	PJ	14.9	14.1	17.0	44.0	52.0
Condensate ¹	000 bbls	220.8	207.0	393.1	825.4	1,384.7
LPG ¹	000 t	37.4	42.3	16.7	118.3	98.9
Crude oil						
Own product	000 bbls	567.2	591.0	400.8	1,629.2	1,522.0
Third-party	000 bbls	579.5	778.8	846.7	1,705.1	3,042.8
Total	000 bbls	1,146.7	1,369.8	1,247.5	3,334.3	4,564.8
Total sales volume	mmboe	4.3	4.3	4.6	12.7	15.6
Total sales revenue	\$million	250	282	206	769	672
Production						
Sales gas and ethane	PJ	14.5	14.3	16.4	43.3	49.0
Condensate	000 bbls	201.2	226.4	233.1	642.6	773.4
LPG	000 t	27.4	29.2	33.8	88.0	104.5
Crude oil	000 bbls	525.0	543.8	524.7	1,646.9	1,690.1
Total production	mmboe	3.4	3.5	3.8	10.4	11.7
Capital expenditure	\$million	115	88	80	276	221

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

Cooper Basin production was in line with the previous quarter. Higher gas production was offset by continued wet weather impacts and lower oil production due to extended maintenance at Limestone Creek facility and natural field decline.

Thirty-two wells were drilled and twenty-five gas wells plus five oil wells were connected across the Cooper Basin in the third quarter. Drilling and connection activities increased following recovery from the significant rainfall and flooding events in the first half of 2022 and from the addition of a fifth drilling rig during the second quarter.

There was a decrease in Cooper Basin third-party oil sales volumes following implementation of revised crude oil processing agreements from 1 July 2022 under which third-party purchases and sales of crude are now classified as net other revenue, rather than sales revenues and third-party purchase costs. There is no impact to net profit and cashflow as a result of the new arrangements.

Site works and execution continued during the third quarter for the Moomba CCS project, which is progressing safely and on budget. Expected first CO₂ injection remains on track for 2024 with 25 per cent of works complete at the end of the quarter. CO₂ train tie-in at the Moomba Plant was successfully completed during the quarter. Planning continues on schedule for the drilling of injection wells at the Marabooka and Strzelecki fields, which is expected to commence in the fourth quarter.

Preparation for direct air capture technology trials in the Cooper Basin in 2023 are continuing in line with development of the technology. Construction of units for one of the technologies being trialled, CSIRO's Carbon Assist™ continued in the third quarter, with delivery to the field expected in the first half of 2023.

Queensland & NSW

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	457.6	438.4	514.7	1,342.9	1,435.5
Domestic contracts	PJ	0.8	0.3	1.0	1.5	2.5
Eastern Qld (non-GLNG) ¹	PJ	4.8	4.1	4.4	12.9	13.6
Total sales volume²	mmboe	5.2	4.9	5.8	15.0	16.3
Total sales revenue²	\$million	404	300	278	1,079	654
Production						
GLNG Joint Venture						
	PJ	15.4	15.6	15.8	46.5	46.3
Eastern Qld (non-GLNG) ¹	PJ	4.0	4.1	4.1	12.2	12.2
NSW	PJ	0.3	0.4	0.2	1.0	0.7
Total production²	mmboe	3.4	3.5	3.5	10.3	10.2
Capital expenditure	\$million	49	48	45	129	124

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	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales gas to domestic market ¹	PJ	15	14	13	40	41
LNG produced ²	000 t	1,520	1,455	1,761	4,495	4,798
Sales gas to LNG plant						
GLNG equity gas	PJ	54	53	55	160	155
Santos portfolio gas	PJ	15	13	15	41	42
Third-party	PJ	23	21	36	70	92
Total sales gas to LNG plant	PJ	92	88	106	271	289
LNG cargoes shipped		26	25	29	76	80

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 sales gas production averaged 680 TJ/day for the quarter, lower than the prior quarter primarily due to impacts of wet weather events which caused delays to the development program. In the Arcadia field, production remains strong at approximately 103 TJ/day. Scotia has remained steady at 80 TJ/d from continued field optimisation efforts while Roma averaged 190 TJ/d due to a statutory planned outage. Production at Fairview was steady at 300 TJ/d following a statutory planned outage. LNG production is expected to be around 6.1 million tonnes for the full year.

Sixty-eight wells were drilled and thirty-six were connected across the GLNG acreage in the third quarter.

The Arcadia Valley Phase 2 project continued to progress during the quarter with facility site civils works completed and the installation of the main pipe racks underway. The first compression units arrived on site and installation has commenced.

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

On 29 September, GLNG and the other Queensland LNG exporters signed a new Heads of Agreement with the Australian Government. The Agreement provides for LNG exporters' uncontracted gas is first offered to the domestic market before being offered to international customers. The Agreement is not expected to have any adverse impact on Santos or the GLNG project and is in place until 1 January 2026.

Planning continues to support the commencement of the Narrabri appraisal program. Following the acquisition of Hunter Gas Pipeline Pty Ltd in August 2022, Santos commenced planning to progress land access and surveys of the pipeline route to support finalisation of the alignment.

PNG

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales volume						
PNG LNG ¹						
LNG ²	000 t	930.1	853.5	296.4	2,697.0	832.4
Condensate	000 bbls	895.8	916.4	260.6	2,687.0	943.1
Crude oil	000 bbls	545.3	483.5	0.9	1,517.8	3.0
Total sales volume	mmboe	10.4	9.5	3.1	30.0	8.9
Total sales revenue	\$million	933	864	175	2,556	436
Production						
PNG LNG ¹						
Sales gas to LNG ²	PJ	54.1	53.2	17.1	161.3	49.5
Condensate	000 bbls	785.2	773.3	290.0	2,401.3	852.8
Crude oil	000 bbls	586.8	500.4	1.2	1,633.6	3.3
Total production	mmboe	10.6	10.4	3.2	31.6	9.3
Capital expenditure	\$million	72	85	6	205	10

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	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Production						
LNG	000 t	2,149	2,110	2,148	6,424	6,226
Sales gas to LNG plant	PJ	127	124	128	379	370
Condensate ¹	000 bbls	1,784	1,878	2,143	5,644	6,303
Sales gas (SE Gobe) ²	PJ	3	2	2	8	5
LNG cargoes shipped		29	28	29	85	82

¹ Measured at the Kutubu entry point.

² Purchased by PNG LNG.

Strong production at PNG LNG was maintained during the third quarter with the plant operating at an annualised rate of 8.6 mtpa. The project shipped 29 cargoes in the quarter, including one (JKM-priced) spot cargo.

Record gas export rates were achieved from the Santos-operated Gobe and Kutubu fields. The coiled tubing campaign at Agogo was completed with the successful installation of a gas lift system in the Agogo 7ST1 well.

In September, Santos received a binding conditional offer from Kumul Petroleum Holdings Limited to acquire a five per cent project interest in PNG LNG for an asset value US\$1.4 billion, including a proportionate share of project finance debt of approximately US\$0.3 billion. For further information, refer to Santos' ASX release of 27 September 2022.

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

Northern Australia & Timor-Leste

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Sales volume						
Darwin LNG						
LNG	000 t	104.0	101.9	244.0	387.5	1,179.7
Bayu-Undan						
Condensate	000 bbls	166.9	235.8	288.4	561.9	1,180.4
LPG	000 t	12.7	-	12.3	25.3	62.4
Total sales volume	mmboe	1.2	1.2	2.7	4.4	12.9
Total sales revenue	\$million	187	115	199	481	582
Production						
Darwin LNG						
Sales gas to LNG	PJ	5.3	5.7	14.0	20.8	65.1
Bayu-Undan						
Condensate	000 bbls	193.9	171.6	305.0	562.2	1,224.6
LPG	000 t	7.9	6.3	14.3	23.3	52.9
Total production	mmboe	1.2	1.1	2.8	4.3	12.8
Capital expenditure	\$million	119	118	102	403	250

DLNG operational data (gross)	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Production						
LNG	000 t	288	292	782	1,124	2,426
Sales gas to LNG plant	PJ	18	18	47	69	144
Condensate	000 bbls	793	688	1,208	2,295	3,073
LPG	000 t	28	22	50	82	125
LNG cargoes shipped		4	5	11	16	34

Gross Bayu-Undan gas and liquids production was in line with the prior quarter with natural field decline offset by positive outcomes from a well intervention program. The field is expected to continue to decline and production is anticipated to cease by late 2022 or early 2023.

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

The Barossa gas and condensate project to backfill Darwin LNG is 46 per cent complete. FPSO fabrication, subsea hardware manufacture and planning of the gas pipeline and sub-sea campaigns are all progressing as planned.

Barossa drilling operations were suspended following the Federal Court decision to set aside the acceptance by the regulator of the drilling and completion activities environmental plan. Santos is appealing the decision with a hearing on the appeal expected to be held in mid-November.

A final investment decision to proceed with the Darwin Pipeline Duplication Project was announced in August. The decision will extend the Barossa gas pipeline to the Santos-operated Darwin LNG facility and allow for the repurposing of the existing Bayu-Undan to Darwin pipeline to facilitate carbon capture and storage (CCS) at Bayu-Undan.

The Bayu-Undan CCS project continues to gain momentum with onshore and offshore FEED packages awarded and engagement with the Australian and Timor-Leste governments to establish the regulatory framework and carbon credit methodology.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Total sales volume	mmboe	0.8	0.4	0.1	1.2	(0.1)
Total sales revenue	\$million	84	31	22	132	76
Capital expenditure	\$million	60	20	24	108	53

Sales volumes and revenues in the corporate segment primarily represent gas trading activities. Gas trading volumes increased in the third quarter primarily due to purchases of third-party gas volumes in Queensland to supply the domestic market.

Following FID on the Pikka Phase 1 project in Alaska in August, contracting activities are well underway with drilling expected to commence in the second quarter of 2023.

Also in August, Santos announced it had executed documentation to amend and extend its two syndicated bank loan facilities totalling US\$1.25 billion. The facilities received strong support from our existing syndicated banking relationships and proceeds were used to refinance existing drawn bank loans maturing in 2024 and 2026. Santos now has no significant debt maturities until 2027, excluding PNG LNG project finance which is serviced directly from project cash flows.

Capital expenditure

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

\$million	Q3 2022	Q2 2022	Q3 2021	2022 YTD	2021 YTD
Capital expenditure					
Exploration	21	60	29	140	71
Evaluation	39	38	15	119	98
Development and other capex (incl restoration)	445	355	315	1,135	725
Capital expenditure excl capitalised interest	505	453	359	1,394	894
Capitalised interest	32	37	22	99	43
Total capital expenditure	537	490	381	1,493	937
Exploration and evaluation expensed					
Exploration	18	56	13	110	41
Evaluation	2	2	4	13	17
Total current year expenditure	20	58	17	123	58
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	20	58	17	123	58

Capital expenditure in the third quarter comprised US\$252 million in the base business (including \$54 million for restoration costs) and US\$253 million for major projects.

Oil price hedging

4.5 million barrels of oil hedging has matured to the end of September, resulting in a loss of US\$116 million before tax.

For the remainder of 2022, 1.5 million barrels of oil 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 0.5 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). The share buy-back program was increased by a further US\$100 million to US\$350 million at the announcement of the 2022 half-year results. By the end of September, approximately 53.2 million shares were purchased representing approximately US\$284 million of the increased US\$350 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 Q1 2022 continues. The processing of these surveys will refine delineation of hydrocarbon prospectivity in both regions.

Drilling summary

Exploration / Appraisal wells

Queensland GLNG gas			
Well name	Area	Santos	Well status
Brumby 34	QLD	22.85%	C&S, successful
Mundalya 1	QLD	30.00%	C&S, successful
RM96-01-1	QLD	30.00%	C&S, successful
RM96-02-1	QLD	30.00%	C&S, successful
RM96-03-1	QLD	30.00%	C&S, successful
RM96-05-1	QLD	30.00%	C&S, successful

Cooper Basin gas			
Well name	Area	Santos	Well status
Moomba 295	SA	66.60%	Drilling
Quasar 2	QLD	60.06%	Drilling
Yarrow 3	SA	80.00%	C&S, successful

Cooper Basin oil			
Well name	Area	Santos	Well status
Gidgealpa 66	SA	66.60%	C&S, successful
Ragno 2	SA	66.60%	C&S, successful
Ragno 3	SA	66.60%	C&S, successful
Ragno 4	SA	66.60%	C&S, successful
Narcoonowie 13	SA	66.60%	C&S, successful

Development wells

Queensland GLNG gas			
Well name	Area	Santos	Well status
Collingwood 18*	QLD	30.00%	C&C, successful
Collingwood 19	QLD	30.00%	C&S, successful
Collingwood 20	QLD	30.00%	C&S, successful
Collingwood 21	QLD	30.00%	C&S, successful
Collingwood 25	QLD	30.00%	C&S, successful
FV12-110-1	QLD	22.82%	C&S, successful
FV12-111-1	QLD	22.82%	C&S, successful
FV12-111-2	QLD	22.82%	C&S, successful
FV12-112-1	QLD	22.82%	C&S, successful
FV12-113-1	QLD	22.82%	C&S, successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV12-117-1*	QLD	22.82%	C&S, successful
FV12-121-21	QLD	22.82%	C&S, successful
FV12-122-21	QLD	22.82%	C&S, successful
FV12-124-21ST1	QLD	22.82%	C&S, successful
FV12-14-3	QLD	22.82%	C&S, successful
FV12-87-1	QLD	22.82%	C&S, successful
Kaimanna 24	QLD	22.85%	C&S, successful
Kaimanna 25	QLD	22.85%	C&S, successful
Kaimanna 27	QLD	22.85%	C&S, successful
Kaimanna 30	QLD	22.85%	C&S, successful
Kaimanna 32	QLD	22.85%	C&S, successful
Kaimanna 33	QLD	22.85%	C&S, successful
Kaimanna 36	QLD	22.85%	C&S, successful
Kaimanna 38	QLD	22.82%	C&S, successful
Kaimanna 39	QLD	22.82%	C&S, successful
Kaimanna 40	QLD	22.85%	C&S, successful
Kaimanna 41	QLD	22.85%	C&S, successful
Kaimanna 42	QLD	22.82%	C&S, successful
Kaimanna 43	QLD	22.82%	C&S, successful
Kaimanna 44	QLD	22.82%	C&S, successful
Kaimanna 45	QLD	22.82%	C&S, successful
Kaimanna 48	QLD	22.82%	C&S, successful
Kaimanna 49	QLD	22.82%	C&S, successful
Kaimanna 50	QLD	22.82%	C&S, successful
Kaimanna 51	QLD	22.82%	C&S, successful
Kaimanna 52	QLD	22.82%	C&S, successful
Kaimanna 53	QLD	22.82%	C&S, successful
Kaimanna 54	QLD	22.85%	C&S, successful
Kaimanna 55	QLD	22.85%	C&S, successful
Kaimanna 58	QLD	22.85%	C&S, successful
Kaimanna 59	QLD	22.85%	C&S, successful
Kaimanna 60	QLD	22.85%	C&S, successful
Kaimanna 61	QLD	22.82%	C&S, successful
Kaimanna 62	QLD	22.85%	C&S, successful
Kaimanna 64*	QLD	22.85%	C&S, successful
Kaimanna 65	QLD	22.85%	C&S, successful
Kaimanna 66	QLD	22.85%	C&S, successful
Kaimanna 67	QLD	22.85%	C&S, successful
Kaimanna 68	QLD	22.85%	C&S, successful

Queensland GLNG gas

Well name	Area	Santos	Well status
Kaimanna 69	QLD	22.85%	C&S, successful
RM12-45-1	QLD	30.00%	C&S, successful
RM13-100-1	QLD	30.00%	C&C, successful
RM13-69-1	QLD	30.00%	C&S, successful
RM15-131-1	QLD	30.00%	C&C, successful
RM23-19-1	QLD	30.00%	C&C, successful
RM23-20-1	QLD	30.00%	C&C, successful
RM23-21-1	QLD	30.00%	C&C, successful
Scotia 71	QLD	30.00%	C&S, successful
Scotia 72	QLD	30.00%	C&S, successful
Woodroyd 4	QLD	30.00%	C&S, successful
Woodroyd 5	QLD	30.00%	C&S, successful
Woodroyd 6	QLD	30.00%	C&S, successful
Woodroyd 7	QLD	30.00%	C&S, successful
Woodroyd 8	QLD	30.00%	C&S, successful

*Spud in Q2 2022, completed in Q3 2022

Cooper Basin oil

Well name	Area	Santos	Well status
Gidgealpa 67*	SA	66.60%	C&C, successful
Gidgealpa 68	SA	66.60%	C&C, successful

*Spud in Q2 2022, completed in Q3 2022

Bonaparte Basin gas

Well name	Area	Santos	Well status
BR-S2 1	NT	50%	Suspended
BR-S2 2	NT	50%	Suspended

Cooper Basin gas

Well name	Area	Santos	Well status
Big Lake 111	SA	66.60%	C&S, successful
Big Lake 158	SA	66.60%	C&S, successful
Big Lake 159	SA	66.60%	C&S, successful
Big Lake 160	SA	66.60%	C&S, successful
Dullingari 66	SA	66.60%	C&C, successful
Dullingari 67	SA	66.60%	C&C, successful
Dullingari 68	SA	66.60%	C&C, successful
Marsilea 2	SA	66.60%	C&S, successful
Moomba 267*	SA	66.60%	C&S, successful
Moomba 269*	SA	66.60%	C&S, successful
Moomba 270	SA	66.60%	C&S, successful
Moomba 275	SA	66.60%	C&C, successful
Moomba 276	SA	66.60%	C&S, successful
Moomba 277	SA	66.60%	C&S, successful
Moomba 278	SA	66.60%	C&C, successful
Moomba 279	SA	66.60%	C&S, successful
Moomba 280	SA	66.60%	C&S, successful
Moomba 281	SA	66.60%	Drilling
Pennie 2	SA	72.32%	Drilling
Swan lake 17	SA	66.60%	C&S, successful
Swan lake 18	SA	66.60%	C&S, successful
Swan lake 19	SA	66.60%	C&S, successful

*Spud in Q2 2022, completed in Q3 2022

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		
kbbls	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.