

First Quarter Report

For period ending 31 March 2023

ASX: STO | PNGX: STO | ADR: SSLZY

20 April 2023

Strong sales revenue and free cash flow

- Sales revenue of US\$1.6 billion in the first quarter
- First quarter production of 22.2 mmbœ was lower than the prior quarter primarily due to reduced domestic gas volumes in Western Australia supported by extended production from the Bayu-Undan field
- Free cash flow of around US\$720 million in the first quarter

Strong balance sheet supportive of shareholder returns and delivering on strategy

- Completed US\$466 million of announced US\$700 million on-market share buyback at end March
- Barossa project 56 per cent complete - drilling activities remain suspended pending re-submission and approval of the environmental plan. Potential for drilling activities to recommence before the end of the year
- Pikka Phase 1 preparing for drilling activities in the second quarter of 2023
- FEED entry on the integrated Papua LNG project in March 2023, with first production expected end 2027/early 2028
- Dorado Offshore Project Proposal accepted by regulator in February 2023 to support development and we continue to refine an integrated development concept, with a focus on integrating the Pavo discovery and phase 2 via Varanus Island
- The impact of the proposed reforms to the Safeguard Mechanism are yet to be determined, as guidelines are not finalised. We continue to engage with the Government on the proposed changes

Santos Energy Solutions focused on decarbonising the energy supply chain

- Moomba CCS project is 60 per cent complete with first injection expected early 2024
- Construction of the first 0.25 tonnes per day Direct Air Capture unit complete with field trials in the Cooper Basin planned to commence in the first half of 2023
- FEED work scopes complete for the Bayu-Undan CCS project including design of the offshore platform topsides CCS equipment

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos delivered another solid quarter of production and cash flow generation with our diversified portfolio demonstrating the strength of our disciplined operating model.

Free cash flow of around US\$720 million positions the company well to maintain a strong balance sheet, deliver higher shareholder returns and invest in cash-generative critical fuels projects and decarbonisation.

“Our Santos Energy Solutions business continues to work on building new revenue sources through decarbonisation projects. The Moomba CCS project, which will be one of the biggest in the world, is 60 percent complete and on track for first injection of CO₂ next year. We have also established a partnership with Osaka Gas to investigate the feasibility of carbon neutral synthetic e-methane from green hydrogen in the Cooper Basin,” Mr Gallagher said.

“Despite the uncertain external environment Santos continues to perform strongly against the backdrop of regulatory and economic uncertainty. The disciplined operating model we have in place positions us to deliver on our strategy to backfill and sustain our infrastructure, decarbonise and develop future clean fuels.”

Comparative performance

Santos share	Unit	Q1 2023	Q4 2022	Change	2023 YTD	2022 YTD	Change
Production	mmbœ	22.2	25.6	-13%	22.2	26.0	-15%
Sales volume	mmbœ	23.8	26.9	-12%	23.8	28.1	-15%
Sales revenue	\$million	1,631	1,884	-13%	1,631	1,887	-14%
Capital expenditure ²	\$million	564	675	-16%	564	436	29%

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	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
LNG	000 t	1,407.3	1,428.0	1,541.8	1,407.3	1,541.8
Domestic sales gas & ethane	PJ	40.1	57.4	50.8	40.1	50.8
Crude oil	000 bbls	2,068.5	1,846.2	2,730.9	2,068.5	2,730.9
Condensate	000 bbls	1,462.1	1,380.4	1,625.6	1,462.1	1,625.6
LPG	000 t	8.9	35.5	51.1	8.9	51.1
Sales						
Own product	mmboe	19.7	22.2	23.9	19.7	23.9
Third-party	mmboe	4.1	4.7	4.2	3.1	4.2
Total sales volume	mmboe	23.8	26.9	28.1	23.8	28.1

First quarter sales volumes were lower than the prior quarter primarily due to lower domestic gas sales from Western Australia, partially offset by higher crude oil and condensate volumes due to the timing of liftings.

Sales revenues

Product	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
LNG	\$million	1,069	1,269	1,116	1,069	1,116
Domestic sales gas & ethane	\$million	264	322	252	264	252
Crude oil	\$million	181	175	309	181	309
Condensate	\$million	110	96	170	110	170
LPG	\$million	7	22	40	7	40
Sales						
Own product	\$million	1,391	1,618	1,632	1,391	1,632
Third-party	\$million	240	266	255	240	255
Total sales revenue	\$million	1,631	1,884	1,887	1,631	1,887
Third-party purchase costs	\$million	148	152	208	148	208

First quarter sales revenues were lower than the prior quarter primarily due to lower domestic gas and LNG sales volumes, and lower LNG and oil prices.

Average realised prices

Product	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
LNG price	US\$/mmBtu	14.46	16.92	13.77	14.46	13.77
Domestic gas price	US\$/GJ	6.59	5.61	4.96	6.59	4.96
<i>East coast domestic¹</i>	US\$/GJ	8.47	7.74	6.37	8.47	6.37
<i>West coast domestic</i>	US\$/GJ	5.02	4.33	4.10	5.02	4.10
Crude oil price	US\$/bbl	87.59	94.71	113.09	87.59	113.09
Condensate price	US\$/bbl	75.30	70.02	104.63	75.30	104.63
LPG price	US\$/t	763.79	606.36	776.47	763.79	776.47

¹ Q1 2023 US\$6.70/GJ for Santos equity volumes and US\$14.69/GJ for third-party volumes.

The average realised LNG price was lower than the prior quarter, reflecting the link of sales contracts to a lower lagged Japan Customs-cleared Crude (JCC) price and lower average JKM spot prices. Three-month lagged JCC averaged US\$100/bbl in the first quarter of 2023 compared to US\$113/bbl in the fourth quarter of 2022. Santos' LNG projects shipped 56 cargoes in the first quarter, of which four were sold on a JKM-linked basis (Darwin LNG 1, PNG LNG 3). The first quarter east coast domestic gas price is skewed by third-party gas trading activities, which facilitate the supply to customers. Santos makes a small margin on traded gas, net of transportation costs. These third-party volumes were contracted in 2022 prior to implementation of the Government's Emergency Price Order.

Production by asset

Asset	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Western Australia	mmboe	4.7	6.8	6.5	4.7	6.5
Cooper Basin	mmboe	3.3	3.6	3.5	3.3	3.5
Queensland & NSW	mmboe	3.4	3.7	3.4	3.4	3.4
PNG	mmboe	10.1	10.3	10.6	10.1	10.6
Northern Australia & Timor-Leste	mmboe	0.7	1.2	2.0	0.7	2.0
Total production	mmboe	22.2	25.6	26.0	22.2	26.0

Production by product

Product	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales gas to LNG plant	PJ	71.1	76.1	81.9	71.1	81.9
Domestic sales gas & ethane	PJ	39.6	53.1	46.8	39.6	46.8
Crude oil	000 bbls	1,775.0	1,800.2	2,134.3	1,775.0	2,134.3
Condensate	000 bbls	1,168.2	1,380.7	1,513.8	1,168.2	1,513.8
LPG	000 t	30.3	37.4	40.5	30.3	40.5
Total production	mmboe	22.2	25.6	26.0	22.2	26.0

First quarter production in 2023 was 13 per cent lower than the fourth quarter primarily due to lower domestic gas volumes in Western Australia, offset by higher volumes from the end of life Bayu-Undan field which is anticipated to cease production around mid 2023.

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

2023 Guidance

All guidance for 2023 is maintained, as shown in the table below. 2023 guidance includes PNG LNG at a 42.5 per cent working interest and excludes Bayu-Undan. Guidance will be revised once the expected sell-down of the five per cent interest has completed.

2022 Guidance item	Guidance
Production	89-96 mmboe
Sales volumes	90-100 mmboe
Capital expenditure – sustaining including restoration	~\$1.2 billion
Capital expenditure – major projects including Santos Energy Solutions	~\$1.8 billion
Upstream production costs	\$7.25-7.75/boe

Western Australia

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales volume						
Sales gas	PJ	21.9	36.3	31.4	21.9	31.4
Condensate	000 bbls	306.5	92.9	194.3	306.5	194.3
Crude oil	000 bbls	989.6	370.6	1,424.1	989.6	1,424.1
Total sales volume	mmboe	5.0	6.7	7.0	5.0	7.0
Total sales revenue	\$million	220	203	320	220	320
Production						
Sales gas	PJ	22.2	34.3	30.4	22.2	30.4
Condensate	000 bbls	164.6	211.7	259.3	164.6	259.3
Crude oil	000 bbls	746.2	783.6	1,009.8	746.2	1,009.8
Total production	mmboe	4.7	6.8	6.5	4.7	6.5
Capital expenditure	\$million	86	111	89	86	89

Upstream Gas and Liquids

Domestic gas production and sales and associated liquids were lower than the prior quarter due to the temporary shutdown of the John Brookes platform in late 2022 and reduced capacity from the Reindeer field due to increased water production. The Reindeer field is expected to reach end of field life in 2023/early 2024. The John Brookes Pipeline has been repaired and gas production recommenced in early February. The Spartan development is on track for first production in the second quarter.

As previously announced in December 2022, Santos will purchase a total of 36.5 petajoules of gas from the Walyering field over five years, commencing in the first half of 2023. The agreement is facilitated by Santos' existing customer relationships and pipeline transport positions, with gas to be delivered into Santos' WA domestic sales gas portfolio.

Oil sales volumes were 167 per cent higher than the prior quarter due to the timing of crude and condensate liftings.

The Dorado Offshore Project Proposal was accepted by NOPSEMA in February 2023. Following the grant of a Production Licence in April 2022, Dorado now has the primary regulatory approvals required to support development. Work continues on the Dorado project to refine the integrated gas and liquids development concept, with a focus on gas export and integrating the Pavo discovery.

The safe removal of all floating assets from the Mutineer-Exeter floating facilities was completed during the quarter.

Santos Energy Solutions

Feasibility studies evaluating opportunities to capture CO2 emissions from local industrial sources using depleted reservoirs at the Reindeer field have progressed during the quarter. Engagement and collaboration with nearby large emitters is ongoing to support concept development.

Cooper Basin

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales volume						
Sales gas and ethane ¹	PJ	13.2	15.3	15.0	13.2	15.0
Condensate ¹	000 bbls	165.8	181.7	397.6	165.8	397.6
LPG ¹	000 t	8.5	21.7	38.6	8.5	38.6
Crude oil						
Own product	000 bbls	644.3	795.4	471.0	644.3	471.0
Third-party	000 bbls	-	119.4	346.8	-	346.8
Total	000 bbls	644.3	914.8	817.8	644.3	817.8
Total sales volume	mmboe	3.1	3.9	4.1	3.1	4.1
Total sales revenue	\$million	153	205	237	153	237
Production						
Sales gas and ethane	PJ	13.1	14.5	14.5	13.1	14.5
Condensate	000 bbls	184.8	207.7	215.0	184.8	215.0
LPG	000 t	25.8	30.5	31.4	25.8	31.4
Crude oil	000 bbls	609.5	568.1	578.1	609.5	578.1
Total production	mmboe	3.3	3.6	3.5	3.3	3.5
Capital expenditure	\$million	116	143	73	116	73

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

Upstream Gas and Liquids

Cooper Basin production slightly decreased compared to prior quarter. Gas production was primarily impacted by unplanned maintenance at Big Lake. Oil production increased driven by new well connections in Gidgealpa and south-west Queensland fields. Third-party oil sales volumes decreased to zero due to inventory unwind, following revised crude oil processing agreements signed on 1 July 2022.

Thirty-three wells were drilled, including two CO₂ injection wells for Moomba CCS. Nineteen gas wells and seven oil wells were connected across the Cooper Basin in the first quarter.

Santos Energy Solutions

Execution of the Moomba CCS project remains on track for injection in early 2024 with 60 per cent of works completed. Site works are continuing at Moomba Plant with significant equipment lifts, pipeline activities and concreting completed during the quarter.

Work on construction of power infrastructure for Phase 1 of the Moomba Electrification project continued. Overhead high voltage powerline construction completion is on track for the second quarter of 2023.

Construction of the first 0.25 tonnes per day Direct Air Capture (DAC) unit for the Cooper Basin was completed during the first quarter and the unit is currently being commissioned. Delivery to field and first trial is planned to commence in the first half of 2023.

Queensland & NSW

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	474.6	493.6	446.9	474.6	446.9
Domestic contracts	PJ	0.2	0.1	0.4	0.2	0.4
Eastern Qld (non-GLNG) ¹	PJ	4.0	4.2	4.0	4.0	4.0
Total sales volume²	mmboe	5.2	5.4	4.9	5.2	4.9
Total sales revenue²	\$million	371	430	375	371	375
Production						
GLNG Joint Venture						
	PJ	15.4	17.4	15.5	15.4	15.5
Eastern Qld (non-GLNG) ¹	PJ	3.9	4.0	4.1	3.9	4.1
NSW	PJ	0.4	0.3	0.3	0.4	0.3
Total production²	mmboe	3.4	3.7	3.4	3.4	3.4
Capital expenditure	\$million	53	84	32	53	32

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	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales gas to domestic market ¹	PJ	8	10	11	8	11
LNG produced ²	000 t	1,546	1,620	1,520	1,546	1,520
Sales gas to LNG plant						
GLNG equity gas	PJ	53	54	53	53	53
Santos portfolio gas	PJ	14	15	13	14	13
Third-party	PJ	26	32	26	26	26
Total sales gas to LNG plant	PJ	93	101	92	93	92
LNG cargoes shipped		27	28	25	27	25

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 gas production increased to an average rate of 683 TJ/day for the quarter. In the Arcadia field, production remains strong, continuously producing over 100 TJ/d. Scotia has continued to increase quarter-on-quarter to an average production rate of 84 TJ/d with new wells online and potential for optimisation. Fairview and Roma continue to remain steady at rates of 300 TJ/d and just below 200 TJ/d.

102 wells were drilled, and 67 wells were connected across the GLNG acreage in the first quarter.

The Arcadia Valley Phase 2 project continued to progress with 112 wells drilled out of a total of around 200 wells. The gas compression facility installation continues to progress.

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

In December 2022, the Narrabri Gas Project received positive determination from the National Native Title Tribunal. A Notice of Appeal was received in January 2023 and will be heard by the Federal Court, at a future date. Following acquisition of Hunter Gas Pipeline Pty Ltd in August 2022 Santos is progressing land access agreements and environmental surveys to finalise the pipeline route and planning has commenced for construction activity.

PNG

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales volume						
PNG LNG ¹						
LNG ²	000 t	869.2	845.9	913.4	869.2	913.4
Condensate	000 bbls	903.9	896.6	874.8	903.9	874.8
Crude oil	000 bbls	434.5	560.7	489.0	434.5	489.0
Total sales volume	mmboe	9.7	9.4	10.1	9.7	10.1
Total sales revenue	\$million	806	871	759	806	759
Production						
PNG LNG ¹						
Sales gas to LNG ²	PJ	52.4	53.5	54.0	52.4	54.0
Condensate	000 bbls	681.0	723.6	842.8	681.0	842.8
Crude oil	000 bbls	419.3	448.5	546.4	419.3	546.4
Total production	mmboe	10.1	10.3	10.6	10.1	10.6
Capital expenditure	\$million	94	95	48	94	48

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	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Production						
LNG	000 t	2,136	2,143	2,165	2,136	2,165
Sales gas to LNG plant	PJ	125	127	128	125	128
Condensate ¹	000 bbls	1,601	1,701	1,982	1,601	1,982
Sales gas (SE Gobe) ²	PJ	5	4	3	5	3
LNG cargoes shipped		28	29	28	28	28

¹ Measured at the Kutubu entry point.

² Purchased by PNG LNG.

Steady production at PNG LNG was maintained with the plant operating at an annualised rate of 8.5 mtpa. During the first quarter the project shipped 28 cargoes, including three (JKM-priced) spot cargoes.

Strong gas production rates continued from the Santos-operated fields and production has improved over the quarter following the unplanned outage at the end of last year.

As previously announced, Santos has extended the period of acceptance to 30 April 2023 for the 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 23 December 2022.

During the first quarter, the Papua LNG joint venture entered Front-End Engineering and Design (FEED). The partners selected a concept using four electric LNG trains (e-trains) with a combined capacity of four million tonnes per annum to be developed within the existing PNG LNG project site. In addition, the project has secured access for up to two million tonnes per annum of existing liquefaction capacity from PNG LNG.

Northern Australia & Timor-Leste

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Sales volume						
Darwin LNG						
LNG	000 t	63.4	88.5	181.6	63.4	181.6
Bayu-Undan						
Condensate	000 bbls	133.2	258.8	159.2	133.2	159.2
LPG	000 t	0.4	13.9	12.6	0.4	12.6
Total sales volume	mmboe	0.7	1.2	2.0	0.7	2.0
Total sales revenue	\$million	43	148	179	43	179
Production						
Darwin LNG						
Sales gas to LNG	PJ	3.3	5.3	9.8	3.3	9.8
Bayu-Undan						
Condensate	000 bbls	137.9	237.7	196.7	137.9	196.7
LPG	000 t	4.5	6.9	9.1	4.5	9.1
Total production	mmboe	0.7	1.2	2.0	0.7	2.0
Capital expenditure	\$million	125	146	166	125	166

DLNG operational data (gross)	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Production						
LNG	000 t	140	222	544	140	544
Sales gas to LNG plant	PJ	9	13	33	9	33
Condensate	000 bbls	482	597	813	482	813
LPG	000 t	14	18	32	14	32
LNG cargoes shipped		1	3	7	1	7

Upstream Gas and Liquids

The Bayu-Undan field continued to produce through the first quarter. Gross gas and liquids production was less than the fourth quarter, in line with expected natural field decline. Production is now anticipated to cease around mid 2023.

The Barossa gas and condensate project to backfill Darwin LNG is 56 per cent complete. The FPSO hull blocks entered the drydock for assembly and the FPSO topsides fabrication continues to plan. Fabrication of subsea hardware manufacture and planning of the gas pipeline and subsea campaigns are all progressing well.

The Barossa drilling operations remain suspended with the drill rig on standby off the coast of Darwin as Santos works to secure the requisite approvals to recommence work. Assuming regulatory approval for the EP is obtained, there is potential for drilling activities to recommence before the end of the year. In addition, Santos is implementing the requirements of a General Direction from the regulator to further investigate potential First Nations underwater cultural heritage along the pipeline route.

Assuming that drilling re-commences before end 2023 and that the gas export pipeline is installed in 2023, the Barossa project remains on target to commence production in the first half 2025 and within current cost guidance.

Santos Energy Solutions

Front end engineering design work on the Bayu-Undan CCS project is nearing completion. Key scopes of work for the Bayu-Undan CCS FEED were completed throughout the quarter including design of the offshore platform topsides CCS equipment. Engagement with the Timor-Leste and Australian governments on regulatory and commercial frameworks continued throughout the quarter.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Total sales volume	mmboe	0.1	0.3	0.0	0.1	0.0
Total sales revenue	\$million	38	27	17	38	17
Capital expenditure	\$million	90	96	28	90	28

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

The Pikka Phase 1 project is progressing to plan and remains on schedule and on budget, targeting first oil in 2026. Contracting is well progressed with all major contracting expected to be completed in the second quarter of 2023. On-site winter construction activities including planned gravel work for road, pad and pipeline crossings has been completed. Pipeline material orders have been placed and materials have started arriving in preparation for the 2023/24 winter construction season. The processing facility, drill site, camp module fabrication and seawater treatment plant construction are all progressing as planned. Drill rig modifications are near completion, drilling to begin in the second quarter of 2023.

Capital expenditure

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

\$million	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022 YTD
Capital expenditure					
Exploration	30	36	59	30	59
Evaluation	28	45	42	28	42
Development and other capex (incl restoration)	506	594	335	506	335
Capital expenditure excl capitalised interest	564	675	436	564	436
Capitalised interest	43	40	30	43	30
Total capital expenditure	607	715	466	607	466
Exploration and evaluation expensed					
Exploration	25	28	36	25	36
Evaluation	3	(3)	9	3	9
Total current year expenditure	28	25	45	28	45
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	28	25	45	28	45

Capital expenditure in the first quarter comprised US\$226 million sustaining capital (including \$19 million for restoration costs) and US\$338 million for major projects.

Oil price hedging

Santos currently has no oil hedging in place for 2023 or future years.

On-market share buyback

As at 31 March 2023, approximately 91.2 million shares have been purchased and cancelled, with approximately US\$466 million of the US\$700 million announced on-market share buyback complete.

Seismic activity

Processing of the Keraudren Extension Phase 2 (Bedout Basin) is complete. Processing of the 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. Processing of the recently acquired Bando 2D survey, acquired in January 2023, in the Gunnedah Basin is underway.

Drilling summary

Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
Big Lake 162*	SA	66.60%	C&S, Successful
Big Lake 163	SA	66.60%	C&S, Successful
Big Lake 164	SA	66.60%	C&S, Successful
Big Lake 165	SA	66.60%	C&S, Successful
Big Lake 166	SA	66.60%	C&S, Successful
Big Lake 167	SA	66.60%	C&S, Successful
Big Lake 168	SA	66.60%	C&S, Successful
Bobs Well 4	SA	66.60%	C&S, Successful
Dorodillo 6	SA	66.60%	C&S, Successful
Fortanna 2	SA	66.60%	C&S, Successful
Moomba 287	SA	66.60%	C&S, Successful
Moomba 288	SA	66.60%	C&S, Successful
Moomba 289*	SA	66.60%	C&S, Successful
Moomba 291	SA	66.60%	C&S, Successful
Moomba 292	SA	66.60%	C&S, Successful
Moomba 293	SA	66.60%	C&S, Successful
Moomba 294	SA	66.60%	C&S, Successful
Coloy 1	QLD	60.10%	C&S, Successful
Dampierre 1	QLD	80.00%	C&S, Successful
Europa 1	QLD	60.10%	C&S, Successful
Indigo 1	QLD	60.10%	P&A
Maya 2	QLD	60.10%	P&A

* Spud in 2022, C&S in 2023

Cooper Basin oil & gas			
Well name	Area	Santos	Well status
Tirrawarra 100*	SA	66.60%	C&S, Successful
Tirrawarra 101	SA	66.60%	C&S, Successful
Tirrawarra 102	SA	66.60%	C&S, Successful
Tirrawarra 103	SA	66.60%	C&S, Successful
Tirrawarra 108	SA	66.60%	C&S, Successful
Tirrawarra 109	SA	66.60%	C&S, Successful

* Spud in 2022, C&S in 2023

Cooper Basin oil & gas			
Well name	Area	Santos	Well status
Minos 4	QLD	70.00%	C&S, Successful
Tequila 2	QLD	55.50%	C&S, Successful
Zeus 15*	QLD	70.00%	C&S, Successful

* Spud in 2022, C&S in 2023

Cooper Basin CO2 injection wells			
Well name	Area	Santos	Well status
Strzelecki 34	SA	66.60%	C&S, Successful
Strzelecki 35*	SA	66.60%	C&S, Successful

* Spud in 2022, C&S in 2023

Queensland GLNG gas			
Well name	Area	Santos	Well status
Castle Hill 24	QLD	23.87%	C&S, Successful
Castle Hill 85	QLD	23.87%	C&S, Successful
Castle Hill 88	QLD	23.87%	C&S, Successful
FV06-51-1	QLD	22.85%	C&C, Successful
FV06-52-1	QLD	22.85%	C&C, Successful
FV06-54-1	QLD	22.85%	C&C, Successful
FV07-07-5	QLD	22.85%	C&S, Successful
FV07-10-6	QLD	22.85%	C&S, Successful
FV07-39-1	QLD	22.85%	C&C, Successful
FV07-45-2	QLD	22.85%	C&C, Successful
FV07-46-1	QLD	22.85%	C&S, Successful
FV07-48-1	QLD	22.85%	C&C, Successful
FV07-49-1	QLD	22.85%	C&C, Successful
FV07-52-1	QLD	22.85%	C&S, Successful
FV07-53-1	QLD	22.85%	C&S, Successful
FV07-54-1	QLD	22.85%	C&S, Successful
FV07-54-2	QLD	22.85%	P&A
FV07-55-1	QLD	22.85%	C&S, Successful
FV07-56-1	QLD	22.85%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV07-58-1	QLD	22.85%	C&S, Successful
FV12-85-1	QLD	22.85%	C&S, Successful
FV17-84-1	QLD	22.85%	C&S, Successful
FV18-115-1	QLD	22.85%	C&S, Successful
FV18-96-1	QLD	22.85%	C&S, Successful
Kaimanna 14	QLD	23.87%	C&S, Successful
Kaimanna 57	QLD	22.85%	C&S, Successful
Kaimanna 71	QLD	22.85%	C&S, Successful
RM06-53-1	QLD	30.00%	C&C, Successful
RM07-78-1	QLD	30.00%	C&C, Successful
RM07-81-1	QLD	30.00%	C&C, Successful
RM07-84-1	QLD	30.00%	C&C, Successful
RM07-92-1	QLD	30.00%	C&C, Successful
RM07-93-1	QLD	30.00%	C&C, Successful
RM07-97-1	QLD	30.00%	C&C, Successful
RM07-98-1	QLD	30.00%	C&C, Successful
RM08-39-1	QLD	30.00%	P&A
RM08-39-1A	QLD	30.00%	C&C, Successful
RM08-46-1	QLD	30.00%	C&C, Successful
RM08-48-1	QLD	30.00%	C&C, Successful
RM08-49-1	QLD	30.00%	C&C, Successful
RM08-50-1	QLD	30.00%	C&C, Successful
RM08-57-1	QLD	30.00%	C&C, Successful
RM08-58-1	QLD	30.00%	C&C, Successful
RM08-59-1	QLD	30.00%	C&C, Successful
RM08-61-1	QLD	30.00%	C&C, Successful
RM08-64-1	QLD	30.00%	C&C, Successful
RM08-65-1	QLD	30.00%	C&C, Successful
RM08-70-1	QLD	30.00%	C&C, Successful
RM08-71-1	QLD	30.00%	C&C, Successful
RM08-72-1	QLD	30.00%	C&C, Successful
RM08-73-1	QLD	30.00%	C&C, Successful
RM11-05-1	QLD	30.00%	C&C, Successful
RM11-06-1	QLD	30.00%	C&C, Successful
RM11-07-1	QLD	30.00%	C&C, Successful
RM11-08-1	QLD	30.00%	C&C, Successful
RM12-32-1	QLD	30.00%	C&C, Successful
RM12-33-1	QLD	30.00%	C&C, Successful
RM12-34-1	QLD	30.00%	C&C, Successful
RM12-35-1	QLD	30.00%	C&C, Successful
RM12-36-1	QLD	30.00%	C&S, Successful
RM12-37-1	QLD	30.00%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
RM12-38-1	QLD	30.00%	C&C, Successful
RM12-39-1	QLD	30.00%	C&C, Successful
RM12-41-1	QLD	30.00%	C&C, Successful
RM12-42-1	QLD	30.00%	C&C, Successful
RM12-43-1	QLD	30.00%	C&C, Successful
RM12-46-1	QLD	30.00%	C&C, Successful
RM12-47-1	QLD	30.00%	C&S, Successful
RM12-48-1	QLD	30.00%	C&C, Successful
RM12-49-1	QLD	30.00%	C&C, Successful
RM12-50-1	QLD	30.00%	C&S, Successful
RM12-51-1	QLD	30.00%	C&C, Successful
RM12-52-1	QLD	30.00%	C&C, Successful
RM12-53-1	QLD	30.00%	C&S, Successful
RM12-54-1	QLD	30.00%	C&S, Successful
RM12-55-1	QLD	30.00%	C&S, Successful
RM12-58-1	QLD	30.00%	C&C, Successful
RM12-59-1	QLD	30.00%	C&C, Successful
RM12-61-1	QLD	30.00%	C&S, Successful
RM12-62-1	QLD	30.00%	C&S, Successful
RM12-64-1	QLD	30.00%	C&S, Successful
RM13-71-1 *	QLD	30.00%	Drilling
RM13-72-1	QLD	30.00%	C&S, Successful
RM13-73-1	QLD	30.00%	C&S, Successful
RM13-75-1	QLD	30.00%	C&S, Successful
RM13-76-1	QLD	30.00%	C&S, Successful
RM13-77-1	QLD	30.00%	C&S, Successful
RM13-80-1	QLD	30.00%	C&S, Successful
RM13-81-1	QLD	30.00%	C&S, Successful
RM13-82-1	QLD	30.00%	C&S, Successful
RM13-87-1	QLD	30.00%	C&S, Successful
RM14-32-1	QLD	30.00%	C&S, Successful
RM14-58-1	QLD	30.00%	C&S, Successful
RM17-05-1	QLD	30.00%	C&S, Successful
RM17-06-1	QLD	30.00%	C&S, Successful
RM17-07-1	QLD	30.00%	C&C, Successful
RM17-16-1	QLD	30.00%	C&S, Successful
RM17-17-1	QLD	30.00%	C&S, Successful
RM17-18-1	QLD	30.00%	C&S, Successful

* Spud in Q1 2023, rig released in Q2 2023

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.