First Quarter Report

For period ending 31 March 2025

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

17 April 2025

Operational excellence supporting strong financial results

- Strong free cash flow from operations of ~US$465 million, up 9 per cent on the prior quarter, from sales revenue of US$1.3 billion.
- Increased production of 21.9 mmboe, up two per cent on the prior quarter driven by higher production from Western Australia.
- Sales volumes of 23.3 mmboe, down one per cent on the prior quarter. LNG sales were 3 per cent higher than the prior quarter, offset by lower liquids sales.
- Gearing is at 22.2 per cent, excluding operating leases (25.1 per cent when included).
- Unit production cost for the year is expected to be within market guidance.

Maximising production through existing infrastructure

- Western Australian production volumes increased by more than 18 per cent on prior quarter, driven by the Halyard-2 infill well.
- Continued high reliability of 99.8 per cent from the operated gas facilities and high throughput at PNG LNG resulted in full plant capacity in the first quarter. This was supported by strong Angore production.
- Record daily GLNG upstream production from Scotia field of 97.3 TJ per day, supporting annualised run rate of 6.0 million tonnes of LNG for the quarter.
- Executed Memorandum of Understanding (MOU) with Tamboran Resources for joint study on Beetaloo gas export options through Darwin, where Santos has approved expansion capacity to a maximum of 10 million tonnes of LNG per annum.

Development projects nearing production

- Barossa LNG is 95.2 per cent complete with the Gas Export Pipeline and Darwin Pipeline Duplication complete, the majority of subsea infrastructure installed and the FPSO shipyard commissioning over 90 per cent complete. Four wells have been drilled and completed, a fifth well is suspended for later completion and drilling of the sixth well is in progress. Production from four wells is capable of delivering full production rates at DLNG. The project remains on track for first gas in the third quarter of this year.
- Pikka phase 1 is 82.2 per cent complete and average well flow rates at 6,900 bbls/day. The 120-mile pipeline is now substantially complete. While there is no change to market guidance of first production in mid-2026, this creates the opportunity for an early startup, subject to weather and logistics which will become clearer in the second quarter.

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

“The business remains strong and resilient, maintaining free cash flow from operations breakeven oil price less than US$35 per barrel in 2025.

“Despite volatile capital markets and commodity prices, Santos stayed focused on operational and project execution excellence, and the company continued to perform well. Our LNG contract portfolio provides flexibility and positions Santos to capitalise on emerging market opportunities amid ongoing volatility,” Mr Gallagher said.

“Our development projects are nearing completion within cost and schedule guidance. When the Barossa and Pikka projects come online, production is expected to increase by more than 30 per cent by 2027. These two world-class projects are expected to set the company up with long-term, stable cash flows to underpin competitive shareholder returns in line with our commitment to return at least 60 per cent of all-in free cash flow to shareholders, and up to 100 per cent when gearing falls below our target range.

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“Moomba CCS is online and performing as predicted. In the first six months of operations, more than 685,000 tonnes (gross) of CO2-equivalent were injected for safe, permanent storage. Carbon capture and storage (CCS) underpins our decarbonisation strategy which was overwhelmingly endorsed by our shareholders at our Annual General Meeting last week,” Mr Gallagher said.

“Whilst the current market environment is challenging, our focus in 2025 remains clear: operating our base business safely and reliably, bringing our development projects online within guidance and staying focused on cost of supply. Our portfolio is resilient in a volatile environment and we have an advantaged geographical position into regions with growing demand and highly sought after products,” Mr Gallagher said.

Comparative performance

Santos share	Unit	Q1 2025	Q4 2024	Change	2025 YTD	2024 YTD	Change
Production	mmboe	21.9	21.5	2%	21.9	21.8	1%
Sales volume	mmboe	23.3	23.6	(1%)	23.3	23.2	0%
Sales revenue	$million	1,294	1,401	(8%)	1,294	1,398	(7%)
Capital expenditure[1]	$million	613	696	(12%)	613	686	(11%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Capital expenditure is lower, quarter on quarter, reflecting FX and activity phasing. All guidance remains unchanged.

Sales volumes

Product	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
LNG	000 t	1,362.2	1,319.6	1,352.3	1,362.2	1.352.3
Domestic sales gas	PJ	45.8	42.4	43.9	45.8	43.9
Crude oil	000 bbls	1,264.6	2,196.7	1,491.8	1,264.6	1.491.8
Condensate	000 bbls	1,144.6	1,430.3	1,094.7	1,144.6	1.094.7
LPG	000 t	7.8	22.9	28.0	7.8	28.0
Sales						
Own product	mmboe	21.1	20.6	20.8	21.1	20.8
Third-party	mmboe	2.2	3.0	2.4	2.2	2.4
Total sales volume	**mmboe**	**23.3**	**23.6**	**23.2**	**23.3**	**23.2**

First quarter sales volumes were lower than the prior quarter with no crude lifting in the first quarter from Pyrenees, and lower third-party purchases.

Sales revenues

Product	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
LNG	$million	828	858	901	828	901
Domestic sales gas	$million	272	253	261	272	261
Crude oil	$million	104	173	133	104	133
Condensate	$million	85	103	85	85	85
LPG	$million	5	13	17	5	17
Sales						
Own product	$million	1,175	1,232	1,263	1,175	1,263
Third-party	$million	119	169	135	119	135
Total sales revenue	**$million**	**1,294**	**1,401**	**1,398**	**1,294**	**1,398**
Third-party purchase costs	$million	92	108	87	92	87

First quarter sales revenues were lower than the prior quarter, primarily due to lower crude sales volumes and lower realised prices for domestic gas and oil-linked LNG sales contracts. This is partly offset by higher domestic sales gas volumes and higher realised prices for crude and JKM-indexed LNG sales.

Sales volumes of 1.5 mmboe and associated sales revenues of $48 million have been classified as own-product sales (previously third-party sales) to better reflect the nature of the transactions, with no change to overall sales volumes or associated sales revenues. The prior comparable periods have been re-classified.

Average realised prices

Product	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
LNG price	US$/mmBtu	11.57	12.39	12.68	11.57	12.68
Oil indexed[1]	*US$/mmBtu*	*11.04*	*12.30*	*13.23*	*11.04*	*13.23*
JKM indexed[1]	*US$/mmBtu*	*14.12*	*13.37*	*9.68*	*14.12*	*9.68*
Domestic gas price	US$/GJ	5.93	5.97	5.95	5.93	5.95
East coast domestic[2]	*US$/GJ*	*6.30*	*6.40*	*6.68*	*6.30*	*6.68*
West coast domestic	*US$/GJ*	*5.36*	*5.48*	*5.32*	*5.36*	*5.32*
Crude oil price	US$/bbl	82.24	79.09	89.14	82.24	89.14
Condensate price	US$/bbl	73.90	72.59	78.00	73.90	78.00
LPG price	US$/t	698.88	564.09	604.85	698.88	604.85

1. A combination of DES and FOB shipping in contracts
2. Q1 2025 US$5.93/GJ for Santos equity volumes and US$8.22/GJ for third-party volumes

Crude and condensate prices were higher than the previous quarter due to higher dated Brent and Platts MOPJ (Mean of Platts Japan) pricing. Oil-linked LNG sales pricing was lower than the previous quarter, reflecting lagged JCC. This was partially offset by higher realised prices from JKM-linked LNG sales.

Three-month lagged JCC averaged US$78.31/bbl in the first quarter of 2025 compared to US$85.99 in the fourth quarter of 2024. Santos' LNG projects shipped 54 cargoes in the first quarter, of which four were PNG LNG spot cargoes.

Production by asset

Asset	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Western Australia	mmboe	5.1	4.3	4.9	5.1	4.9
Cooper Basin	mmboe	3.1	3.3	3.2	3.1	3.2
Queensland & NSW	mmboe	3.5	3.6	3.6	3.5	3.6
PNG	mmboe	10.0	10.2	9.8	10.0	9.8
Northern Australia & Timor-Leste	mmboe	0.2	0.1	0.3	0.2	0.3
Total production	**mmboe**	**21.9**	**21.5**	**21.8**	**21.9**	**21.8**

Production by product

Product	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales gas to LNG plant	PJ	66.1	67.2	66.8	66.1	66.8
Domestic sales gas	PJ	45.6	41.2	44.2	45.6	44.2
Crude oil	000 bbls	1,537.1	1,638.4	1,559.3	1,537.1	1,559.3
Condensate	000 bbls	1,059.3	973.9	1,023.0	1,059.3	1,023.0
LPG	000 t	24.0	23.9	25.3	24.0	25.3
Total production	**mmboe**	**21.9**	**21.5**	**21.8**	**21.9**	**21.8**

First quarter production was higher than the prior quarter. Higher domestic gas volumes from Western Australia in the quarter were offset by lower LNG and crude oil volumes in PNG and Cooper Basin.

Injected volumes

Product	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Moomba CCS Phase 1	ktCO2e	231.5	224.4	-	231.5	-
Total injected volumes	**ktCO2e**	**231.5**	**224.4**	**-**	**231.5**	**-**

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

2025 Guidance

2025 Guidance item	2025 Guidance
Production volumes*	90-97 mmboe
Sales volumes	92-99 mmboe
Capital expenditure – sustaining	~$1.2-$1.3 billion
Capital expenditure – major projects	~$1.2-$1.3 billion
Unit production costs*	$7.00-7.50 per boe

*excludes Bayu-Undan EOFL

Guidance remains unchanged, and assumes Barossa LNG online in the third quarter of 2025. Unit production cost will be in line with guidance on an annualised basis, but elevated in the first half of 2025 and then lower in the second half once Barossa is online.

Western Australia

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas	PJ	27.2	24.2	26.9	27.2	26.9
Condensate	000 bbls	319.0	327.6	268.9	319.0	268.9
Crude oil	000 bbls	271.8	965.6	596.8	271.8	596.8
Total sales volume	**mmboe**	**5.3**	**5.5**	**5.5**	**5.3**	**5.5**
Total sales revenue	**$million**	**193**	**237**	**220**	**193**	**220**
Production						
Sales gas	PJ	25.3	20.7	24.5	25.3	24.5
Condensate	000 bbls	263.0	194.0	229.1	263.0	229.1
Crude oil	000 bbls	542.2	533.9	452.0	542.2	452.0
Total production	**mmboe**	**5.1**	**4.3**	**4.9**	**5.1**	**4.9**
Capital expenditure - Upstream	$million	63	75	80	63	80
Capital expenditure - SES	$million	8	10	11	8	11

Western Australia Oil and Gas

Halyard-2 Infill well (100 per cent STO) achieved first gas this quarter at rates above pre-drill expectations. Combined with consistent reliability, domestic gas production has increased from the previous quarter. Production from the non-operated Macedon Gas Plant remains consistent with the previous quarter.

Production at Ningaloo Vision has been successfully extended into the first quarter as planned, and approval has now been granted for operations to continue into the second quarter. Ningaloo Vision achieved higher-than-forecast reliability in March, effectively offsetting the downtime experienced due to Tropical Cyclone Sean in January 2025.

During the quarter Santos completed decommissioning of four wells across the Mutineer, Exeter, Fletcher and Finucane fields. A total of eight of the eleven wells have completed P&A, with the campaign scheduled for completion in the second quarter of 2025.

Santos Energy Solutions

Western Australia Reindeer CCS is advancing through early-stage Front End Engineering Design (FEED), in parallel with ongoing customer negotiations for carbon management services. Santos continues to work through the approvals process following submission of the Declaration of Storage Formation to the National Offshore Petroleum Titles Administrator in November 2024.

Cooper Basin

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas[1]	PJ	13.5	14.2	13.8	13.5	13.8
Condensate	000 bbls	163.2	322.1	241.1	163.2	241.1
LPG	000 t	7.9	23.1	28.2	7.9	28.2
Crude oil	000 bbls	499.8	437.0	475.1	499.8	475.1
Total sales volume	**mmboe**	**3.1**	**3.3**	**3.3**	**3.1**	**3.3**
Total sales revenue	**$million**	**132**	**145**	**159**	**132**	**159**
Production						
Sales gas	PJ	13.2	14.4	13.8	13.2	13.8
Condensate	000 bbls	153.7	154.7	168.7	153.7	168.7
LPG	000 t	23.1	23.2	24.7	23.1	24.7
Crude oil	000 bbls	484.6	510.2	525.1	484.6	525.1
Total production	**mmboe**	**3.1**	**3.3**	**3.2**	**3.1**	**3.2**
Capital expenditure - Upstream	$million	80	85	81	80	81
Capital expenditure - SES	$million	10	28	25	10	25
Injected CO2e	ktCO2e	231.5	224.4	-	231.5	-

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

Cooper Basin Oil & Gas

Thirty-one wells were drilled (24 Gas, 6 Oil and 1 Oil & Gas) and 24 wells were connected (18 Gas and 6 Oil) across the Cooper Basin during the quarter.

Drilling was successfully completed on two Moomba South Granite Wash horizontal wells, Moomba 390ST1 and Moomba 391ST1. Both achieved threshold lateral lengths. Stimulation is planned for the second quarter of 2025.

Production in the first quarter was lower than the prior quarter due to maintenance and reliability in upstream facilities.

Following the end of the first quarter, the Cooper Basin has been affected by a significant flood event. As floodwaters make their way from Queensland to Lake Eyre, some upstream facilities have been temporarily shut-in to protect equipment and some activities will be rescheduled. We are actively managing the situation and will adjust our operations and activities as required with a view to optimising production throughout the flood event whilst ensuring the safety of people, property and the environment. A full assessment of production impact will be conducted once the floods peak and a full return to plan will commence in the weeks following.

Santos Energy Solutions

The Moomba CCS facility continued to operate in line with expectations, maintaining injection and reservoir performance. Approximately 348,000 tonnes (gross) of CO2e were successfully injected in the first quarter, capturing 88.5 per cent of available CO2. The planned 4000-hour service of the facility was completed in March, which included turbine inspections and post-commissioning checks. The service was carried out over nine days, with the facility offline in this period. Santos has injected over 685,000 tonnes (gross) of CO2e since the project was brought online in 2024.

A monitoring and verification report was submitted to the South Australian Department of Energy and Mining Office of the Technical Regulator on 25 March 2025, marking six months since the initial injection.

Pre-commissioning activities for the Moomba CCS Heat Recovery Steam Generator continued in the quarter. It remains on track for commissioning in the second quarter of 2025, allowing the re-use of hot exhaust gas from the CCS turbine to generate steam for the Moomba Plant and reduce fuel gas consumption.

Moomba CCS phase 2 concept development is advancing, with an increased focus on engineering and approval activities. In the first quarter an MOU was executed with a North Asian customer for carbon management services, initially targeting 2 Mtpa and scaling to 5 Mtpa, with a focus on cross-border transportation and storage.

In the first quarter of 2025, a joint study with three Japanese gas utility companies was completed on a preferred concept design for synthetic gas generation in the Cooper Basin. The results are now under review.

Queensland & NSW

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	474.7	559.3	491.0	474.7	491.0
Domestic contracts	PJ	2.0	0.3	0.9	2.0	0.9
Eastern Qld (non-GLNG)[1]	PJ	4.5	4.4	4.0	4.5	4.0
Total sales volume[2]	**mmboe**	**5.6**	**6.1**	**5.4**	**5.6**	**5.4**
Total sales revenue[2]	**$million**	**302**	**379**	**362**	**302**	**362**
Production						
GLNG Joint Venture	PJ	15.8	16.3	16.3	15.8	16.3
Eastern Qld (non-GLNG)[1]	PJ	4.2	4.3	4.2	4.2	4.2
NSW	PJ	0.4	0.3	0.4	0.4	0.4
Total production[2]	**mmboe**	**3.5**	**3.6**	**3.6**	**3.5**	**3.6**
Capital expenditure - Upstream	$million	56	63	55	56	55

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 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales gas to domestic market[1]	PJ	15	11	10	15	10
LNG produced[2]	000 t	1,662	1,791	1,649	1,662	1,649
Sales gas to LNG plant		-	-	-	-	-
GLNG equity gas	PJ	48	54	55	48	55
Santos portfolio gas	PJ	14	15	14	14	14
Third-party	PJ	38	39	30	38	30
Total sales gas to LNG plant	**PJ**	**100**	**108**	**99**	**100**	**99**
LNG cargoes shipped		27	30	27	27	27

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

Production performance remained stable at Arcadia. Roma delivered similar results, showing additional growth toward the end of the quarter. Scotia achieved record daily production in the quarter.

Gross GLNG upstream gas production averaged 700 TJ/d in the first quarter. LNG production is on track to deliver approximately 6 Mtpa for the full year. Twenty-seven cargoes were delivered in the quarter.

Thirty-three wells were drilled and 23 wells were connected across the GLNG acreage in the first quarter.

The Mahalo JV participants (Comet Ridge 57.14 per cent and Santos 42.86 per cent) have executed an agreement with Jemena Queensland Gas Pipeline to undertake FEED on a new Mahalo Gas Hub Pipeline (MGHP). The proposed MGHP is subject to FID and would connect Mahalo JV's gas fields and processing facilities to the gas market hubs of Gladstone and Wallumbilla.

The Narrabri gas project, which could provide up to 200 TJ per day to the domestic market, was approved in 2020 by the Independent Planning Commission and is currently awaiting a Native Title Tribunal determination. Santos is continuing to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments to finalise the Hunter Gas Pipeline route. Approximately 30 cent of landholders along the Hunter Gas Pipeline and Narrabri Lateral Pipeline routes have now signed easement deeds to have the pipeline located on their properties. Negotiations continue to progress with the Gomeroi native title party in relation to the Hunter Gas Pipeline and Narrabri Lateral Pipeline.

PNG

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales volume						
PNG LNG						
LNG[1]	000 t	887.4	760.3	861.3	887.4	861.3
Condensate	000 bbls	668.9	787.0	590.8	668.9	590.8
Crude oil	000 bbls	493.0	794.1	419.9	493.0	419.9
Total sales volume	**mmboe**	**9.9**	**9.0**	**9.2**	**9.9**	**9.2**
Total sales revenue	**$million**	**672**	**644**	**657**	**672**	**657**
Production						
PNG LNG[1]						
Sales gas to LNG plant[1]	PJ	50.2	50.9	50.5	50.2	50.5
Condensate	000 bbls	569.5	566.7	571.8	569.5	571.8
Sales gas	PJ	1.6	1.1	-	1.6	-
Crude oil	000 bbls	510.3	594.3	582.2	510.3	582.2
Total production	**mmboe**	**10.0**	**10.2**	**9.8**	**10.0**	**9.8**
Capital expenditure - Upstream	$million	69	87	92	69	92

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Production						
LNG	000 t	2,114	2,108	2,009	2,114	2,009
Sales gas to LNG plant	PJ	127	125	118	127	118
Condensate[1]	000 bbls	1,386	1,359	1,344	1,386	1,344
Sales gas (SE Gobe)[2]	PJ	4	4	5	4	5
LNG cargoes shipped[3]		28	29	27	28	27

1. Measured at the Kutubu entry point
2. Purchased by PNG LNG
3. LNG cargoes shipped: Includes four equity cargos lifted by Santos lifting groups

PNG LNG maintained steady production at full plant capacity during the quarter supported by strong Angore production since coming online. PNG LNG production has increased 5 per cent on the previous comparative quarter.

Record operated Central Processing Facility (CPF) reliability continues, with reliability at 97.2 per cent for the quarter. Preventative maintenance activities at the CPF were safely completed during the reporting period as planned. Increased production from Kutubu offset natural decline in oil output from the Moran field. Hides Gas-to-Electricity (GTE) facility continues to deliver, with high customer demand.

The operator, Exxon, achieved the target depth of Hides F2 with no footwall fault encountered. The section was plugged back, and the well sidetracked to drill the hanging wall acceleration well which will be completed in early April.

Papua LNG has taken an important step forward with the Conservation and Environment Protection Authority (CEPA) approving the Downstream Environment Permit.

TotalEnergies, operator of the Papua LNG project, continues to focus on advancing critical workstreams to progress towards FID.

Northern Australia & Timor-Leste

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Sales volume						
Darwin LNG						
LNG	000 t	-	-	-	-	-
Bayu-Undan						
Sales gas	PJ	0.8	0.4	1.3	0.8	1.3
Condensate	000 bbls	-	-	-	-	-
LPG	000 t	-	-	-	-	-
Total sales volume	**mmboe**	**0.1**	**0.1**	**0.2**	**0.1**	**0.2**
Total sales revenue	**$million**	**9**	**1**	**13**	**9**	**13**
Production						
Sales gas	PJ	0.8	0.4	1.3	0.8	1.3
Condensate	000 bbls	73.1	58.5	53.4	73.1	53.4
LPG	000 t	0.9	0.7	0.6	0.9	0.6
Total production	**mmboe**	**0.2**	**0.1**	**0.3**	**0.2**	**0.3**
Capital expenditure - Upstream	$million	132	142	144	132	144
Capital expenditure - SES		-	-	1	-	1

DLNG operational data (gross)	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Production						
LNG	000 t	-	-	-	-	-
Sales gas	PJ	2	1	3	2	3
Condensate	000 bbls	211	169	142	211	142
LPG	000 t	2	2	2	2	2
LNG cargoes shipped		-	-	-	-	-

LNG

The Barossa project to backfill Darwin LNG is 95.2 per cent complete at the end of the first quarter. Barossa remains on target to commence production in the third quarter of 2025 and within current cost guidance.

The FPSO integration and pre-commissioning activities in Singapore continued during the quarter.

The fifth well in the Barossa Drilling Program, BR-N1-2, was successfully drilled and flow tested. Early flow-back results indicate reservoir properties at the higher end of pre-drill expectations. The MS-1 drill rig has moved to the sixth well, BR-N1-1, with well construction operations continuing.

The offshore section of the Darwin Pipeline Duplication installation and pre-commissioning activities were successfully completed with tie-in to DLNG ongoing.

The SURF (Subsea, Umbilicals, Risers, Flexible) program continued with installation, tie-in and testing of the subsea infrastructure. All risers have been pre-commissioned ready for hook-up to the FPSO.

The Darwin LNG Life Extension project is now 81.2 per cent complete and is being prepared for first gas.

The Bayu-Undan field continued to produce into the Northern Territory domestic gas market. The facility had an unplanned shutdown in early February and restarted late February.

Santos Energy Solutions

Bayu-Undan CCS project FEED (technical engineering activities) is 97 per cent complete. Efforts remain centred on working with the Timor Leste government to establish the necessary regulatory and fiscal frameworks, approvals, government-to-government agreements (with Australia), and commercial agreements to advance the project toward FID readiness.

Santos

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Total sales volume	**mmboe**	**(0.7)**	**(0.4)**	**(0.4)**	**(0.7)**	**(0.4)**
Total sales revenue	**$million**	**(14)**	**(4)**	**(13)**	**(14)**	**(13)**
Capital expenditure	$million	196	206	197	196	197

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

At 31 March 2025 Pikka phase 1 was 82.2 per cent complete. The project guidance is maintained to meet the first oil target in mid-2026. The success of the recent winter season is encouraging as planning continues for a potential early start up for the project, subject to weather and logistics.

The second winter season pipelay activities are substantially complete with all 120 miles of pipeline installed and only minor tie-in work remaining. Cleaning and gauging pigging activities are progressing ahead of a summer hydrotesting program.

The drilling program is progressing strongly, with 17 wells drilled and the eighteenth underway. Eleven development wells (7 injectors and 4 producers) have been stimulated and flowed back, with results comparing favourably with pre-drill expectations. The four production wells tested have demonstrated continuous improvement on hydraulic stimulation, with the highest estimated initial 30-day production rate 7,850 barrels of oil per day, and overall average rate 6,900 barrels of oil per day per well. The current drilling schedule provides a total of 27 wells by mid-2026 comprised of 2 disposal wells, 13 producers and 12 injectors. Given this anticipated well count and current well performance, an 80,000 bopd gross phase 1 oil rate is expected to be achieved by mid-year 2026 and maintained during the 5–6 year plateau through ongoing drilling activities.

The Sockeye-2 exploration well was an oil discovery and provided confirmation of the resource potential over the Lagniappe leasehold. Santos holds a 25 per cent stake in the joint venture with APA Corporate (50 per cent) and Lagniappe Alaska, LLC (25 per cent). The exploration well cost is carried by APA as part of a 2023 farm-in agreement.

Santos executed A$400 million of forward exchange contracts in the quarter, bringing the total weighted average exchange rate to 0.6462 for the 2025 calendar year. We also executed A$600 million of forward exchange contracts, bringing the total weighted average exchange rate to 0.6258 for the 2026 calendar year. These rates are well below the long-term AUD averages, providing effective protection during a period of significant capital investment.

Santos

Capital expenditure

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

$million	Q1 2025	Q4 2024	Q1 2024	2025 YTD	2024 YTD
Capital expenditure					
Exploration	11	12	10	11	10
Evaluation	26	24	49	26	49
Development and other capex (incl restoration)	576	660	627	576	627
Capital expenditure excl capitalised interest	**613**	**696**	**686**	**613**	**686**
Capitalised interest	78	83	73	78	73
Total capital expenditure	**691**	**779**	**759**	**691**	**759**
Exploration and evaluation expensed					
Exploration	11	22	10	11	10
Evaluation	2	-	4	2	4
Total current year expenditure	**13**	**22**	**14**	**13**	**14**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**13**	**22**	**14**	**13**	**14**

Capital expenditure in the first quarter comprised US$260 million of sustaining capital (including US$60 million for decommissioning costs) and US$353 million for major projects.

Oil price hedging

We executed 10 mmbbl of zero-cost collars with a floor price of US$70.00/bbl and an average ceiling price of US$84.07/bbl for the first half of 2025.

Seismic surveys

The Clematis Creek 2D seismic program in Queensland is currently underway with expected completion early in the second quarter of 2025. The survey will delineate the Bandanna coals and local structure for the future drilling program. Seismic processing of the McArthur 2D survey in the Northern Territory is expected to be completed in the second quarter of 2025, progressing Santos' assessment of the potential of the Beetaloo sub-basin which is analagous to Marcellus and Utica shales in the US.

Drilling summary

Exploration / Appraisal wells

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
BALLOT 1	QLD	70.0%	P&A, Unsuccessful
DUCKETT 1	SA	100%	P&A, Unsuccessful
WHITENOSE 1	SA	66.67%	P&A, Unsuccessful
HECTOR 2	QLD	70.0%	P&A, Unsuccessful
HECTOR SOUTHEAST 3	QLD	70.0%	C&S, Successful

Cooper Basin oil and gas			
Well name	**Area**	**Santos**	**Well status**
ROULETTE 1	QLD	70.00%	C&S, Successful

Queensland GLNG gas			
Well name	**Area**	**Santos**	**Well status**
BRUMBY WEST 1	QLD	22.85%	C&S, Successful
FV10-47-21	QLD	22.85%	C&S, Successful
FV11-02-21	QLD	22.85%	C&S, Successful
FV11-109-21	QLD	22.85%	C&S, Successful
THE ROCK 52	QLD	30.00%	C&S, Successful

Development wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
HECTOR SOUTH 2	QLD	60.06%	C&S, Successful
KURUNDA 7	SA	66.60%	P&A, Unsuccessful
MARABROOKA 20	SA	66.60%	C&S, Successful
MARABROOKA 21	SA	66.60%	C&S, Successful
MARABROOKA 22	SA	66.60%	C&S, Successful
MAWSON 3	SA	66.60%	C&S, Successful
MOOMBA 347	SA	66.60%	C&S, Successful
MOOMBA 348	SA	66.60%	P&A, Unsuccessful
MOOMBA 371	SA	66.60%	C&S, Successful
MOOMBA 372	SA	66.60%	C&S, Successful
MOOMBA 376	SA	66.60%	C&S, Successful
MOOMBA 390	SA	66.60%	C&S, Successful
MOOMBA 391	SA	66.60%	C&S, Successful
MUDERA 28	SA	66.60%	C&S, Successful
MUDERA 29	SA	66.60%	C&S, Successful
MUDERA 30	SA	66.60%	C&S, Successful
NAMUR 20	SA	66.60%	C&S, Successful
NAMUR 21	SA	66.60%	C&S, Successful
NAMUR 22	SA	66.60%	C&S, Successful
NAMUR 23	SA	66.60%	C&S, Successful
STRZELECKI 38	SA	66.60%	C&S, Successful
STRZELECKI 39	SA	66.60%	C&S, Successful
SWAN LAKE 20	SA	66.60%	C&S, Successful
SWAN LAKE 21	SA	66.60%	C&S, Successful

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
TERINGIE 6	SA	66.60%	C&S, Successful

Alaska oil			
Well name	**Area**	**Santos**	**Well status**
DW-02*	Pikka	51.0%	C&C, successful
NDBi-043	Pikka	51.0%	C&C, successful
NDB-032	Pikka	51.0%	C&C, successful
NDB-024	Pikka	51.0%	C&C, successful
NDBi-044	Pikka	51.0%	C&C, successful
NDBi-014	Pikka	51.0%	C&C, successful
NDBi-030	Pikka	51.0%	C&C, successful
PWD-02*	Pikka	51.0%	C&S, successful
NDB-051	Pikka	51.0%	C&C, successful
NDBi-046	Pikka	51.0%	C&C, successful
NDBi-018	Pikka	51.0%	C&C, successful
NDBi-016	Pikka	51.0%	C&C, successful
NDB-025	Pikka	51.0%	C&C, successful
NDB-037	Pikka	51.0%	C&S, successful
NDBi-049	Pikka	51.0%	C&S, successful
NDB-048	Pikka	51.0%	C&S, successful
NDBi-050	Pikka	51.0%	C&S, successful
NDBi-036	Pikka	51.0%	Drilling

*Disposal well

Western Australia Gas			
Well name	**Area**	**Santos**	**Well status**
Halyard-2	Halyard Field	100%	Online

Barossa gas			
Well name	**Area**	**Santos**	**Well status**
BR-S1 1	Barossa	50%	Suspended*
BR-S1 2 ST1	Barossa	50%	C&C, successful

BR-S2 1A ST2	Barossa	50%	C&C, successful
BR-S2 2 ST1	Barossa	50%	C&C, successful
BR-N1-2	Barossa	50%	C&C, successful
BR-N1 1	Barossa	50%	Drilling

*Suspended pending future drilling activity

Queensland GLNG gas

Well name	Area	Santos	Well status
FV08-23-1	QLD	22.85%	C&C, Successful
FV08-24-1	QLD	22.85%	C&C, Successful
FV13-95-1	QLD	22.85%	C&C, Successful
FV13-95-2	QLD	22.85%	C&C, Successful
HARDENLEY 18	QLD	23.87%	C&C, Successful
HARDENLEY 19	QLD	23.87%	C&C, Successful
HARDENLEY 20	QLD	23.87%	C&C, Successful
HARDENLEY 23	QLD	23.87%	C&C, Successful
HARDENLEY 24	QLD	23.87%	C&C, Successful
HARDENLEY 25	QLD	23.87%	C&C, Successful
HARDENLEY 26	QLD	23.87%	C&C, Successful
HARDENLEY 27	QLD	23.87%	C&C, Successful
HARDENLEY 30	QLD	23.87%	C&C, Successful
HARDENLEY 36	QLD	23.87%	C&S, Successful
KELSALL 32	QLD	30.00%	C&C, Successful
KELSALL 33	QLD	30.00%	C&C, Successful
MOUNT KINGSLEY 47	QLD	23.87%	C&S, Successful
RM40-42-1	QLD	24.57%	C&S, Successful
RM40-43-1	QLD	24.57%	C&S, Successful
RM40-44-1	QLD	24.57%	C&S, Successful
RM40-54-1	QLD	24.57%	C&C, Successful
RM40-55-1	QLD	24.57%	C&C, Successful
RM40-65-1	QLD	24.57%	C&C, Successful
RM40-75-1	QLD	24.57%	C&C, Successful
RM49-174-1	QLD	24.57%	C&S, Successful
RM50-160-1	QLD	24.57%	C&S, Successful
THE ROCK 53	QLD	30.00%	C&S, Successful
THE ROCK 54	QLD	30.00%	C&S, Successful

Abbreviations and conversion factors

Abbreviations	
ACCU	Australian Carbon Credit Unit
bbl	barrel
boe	barrels of oil equivalent
CCS	carbon, capture and storage
CO2	carbon dioxide
CO2e	carbon dioxide equivalent
C&C	cased and completed
C&S	cased and suspended
DES	delivered ex-ship
DLNG	Darwin LNG
FEED	front-end engineering design
FID	final investment decision
FPSO	floating production, storage and offloading vessel
gas	natural gas
GJ	gigajoules
GLNG	Gladstone LNG
JCC	Japan Customs-cleared Crude
JKM	Japan Korea Marker
kbbls	thousand barrels
kt	thousand tonnes
ktCO2e	thousand tonnes, carbon dioxide equivalent
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

Conversion factors	
Sales gas, 1 PJ	171.937 boe x 10^3
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe
LNG, 1 PJ	18,040 tonnes
LNG, 1 tonne	52.54 mmBtu
1 ktCO2e injected	~894 ACCUs (credits)

Disclaimer

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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.