



ASX/Media Release

18 February 2026

Santos reports strong base business performance and dividend growth

- Best on record personal safety performance and 10-year best process safety performance
- Free cash flow of \$1.8 billion from strong base business performance
- Final dividend declared of US 10.3 cents per share (\$335 million) which, together with the interim dividend, represents a total cash return to shareholders of \$770 million for 2025 (23.7 cents per share)
- The best unit production costs in a decade of \$6.78 per boe, excluding Bayu Undan
- Gearing of 21.5 per cent excluding leases (26.9 per cent including leases), and strong liquidity
- Underlying NPAT of \$898 million
- Sales volumes of 93.5 mmboe generating revenue of \$4.9 billion
- Moomba CCS stored more than 1.5 million tonnes CO₂ equivalent since start up

Santos today announced its full-year results for 2025 demonstrating the continued strength of its disciplined low-cost operating model, reporting annual production of 87.7 mmboe, sales volumes of 93.5 mmboe, underlying net profit after tax of \$898 million and strong free cash flow generation of \$1.8 billion.

The Board has resolved to pay a final dividend of US 10.3 cents per share, unfranked. The interim dividend was US 13.4 cents per share of which 10 per cent was franked. This brings full year dividends to US 23.7 cents per share, representing 43 per cent of 2025 free cash flow from operations. The Board's decision reflects the strong balance sheet position and de-risking of Barossa and Darwin LNG with first cargo achieved in early 2026.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the results demonstrated the strength of our base business, built through the continued commitment to the disciplined low-cost operating model. As these major growth projects come to an end and become a part of the base business, and as we deliver on our cost savings objectives, we are targeting a head count reduction of around 10 per cent, rightsizing the business.

"Our base business has performed exceptionally well with production maintained and the best unit production costs in a decade, achieved through continued commitment to the disciplined low-cost operating model.

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"We achieved our 2030 emissions reduction target of 30 per cent, five years early. The Moomba CCS phase 1 project, one of the lowest cost CCS projects in the world, was the centrepiece of this success providing real emissions reduction and underscores the credibility of Santos' decarbonisation pathway.

"In 2016 we set the operating model to target less than \$35/bbl free cash flow from operations, and we have achieved it every year since, despite inflationary pressures. The commitment to this model has underpinned the strong free cash flow generation that enabled Santos to FID two major development projects, maintain a strong balance sheet, and increase dividends per share by more than 13 per cent compound annual growth rate since 2018. This has all been achieved in parallel with the successful execution of Moomba CCS phase 1, Barossa LNG and Darwin LNG life extension, and we are approaching the start-up of Pikka phase 1."

"Strong free cash flow from the base business has helped fund growth projects and grow dividends. We are positioned now to grow the business with the financial flexibility to pursue additional opportunities while rapidly reducing gearing."

"Barossa and Darwin LNG have been delivered within six months of the original schedule and within the original budget, without drawing on any additional contingency. This world-class achievement highlights Santos' disciplined execution and ability to deliver predictable, industry-leading outcomes."

"Pikka phase 1 remains on track to deliver first oil late in the first quarter 2026, as it moves into the final stages of commissioning. The project is planned to ramp up production to full plateau rate by the end of the second quarter. Drilling results are encouraging with test rates indicating an average initial production rate of approximately 7,000 bbl/d per well, under anticipated operating conditions, supporting targeted delivery of plateau production rate."

"We are completing two major development projects that will position Santos with a world class asset portfolio, that can continue to grow our business with an all-in break even oil price of \$45-50/bbl to 2030 and deliver shareholder returns."

Guidance for 2026 remains unchanged.

2026 Guidance item	Guidance
Production volumes	101 to 111 mmboe
Sales volumes	101 to 111 mmboe
Total capital expenditure ¹	~\$1.95 to \$2.15 billion
Unit production costs	\$6.95 to \$7.45 per boe

1. Capital expenditure guidance excludes capitalised interest

Live Webcast

A live webcast providing an overview of the full year 2025 results and a question-and-answer session will be hosted by Santos Managing Director and Chief Executive Officer, Kevin Gallagher, together with Chief Financial Officer, Lachlan Harris and Chief Operating Officer Australia and PNG Upstream Oil and Gas, Brett Darley today at 11:00am AEDT / 10:30am ACDT.

To access the live webcast, register on Santos' website at www.santos.com

Ends.

This ASX announcement was approved and authorised for release by the Board.