Santos

2025 FULL-YEAR RESULTS

18 February 2026

Disclaimer and important notice

This presentation contains forward-looking statements that reflect Santos' expectations at the date of this report (including with respect to Santos' strategies and plans relating to climate change).These statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. However, a range of variables could cause actual results or trends to differ materially from the statements we have made. These variables include but are not limited to: price or currency fluctuations, actual demand, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental and climate-related risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties, cost estimates, reputational risk, social licence and stakeholder risk and activism.

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 presentation. 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 presentation.

All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated.

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and growth development project capex, less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited however, the numbers have been extracted from the audited financial statements. Free cash flow break even is the average annual US$ oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2025. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr Steve Lawton, who is a full-time employee of Santos and is a member of the SPE. Mr Lawton meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. Conversion factors: 1PJ of sales gas equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

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PERFORMANCE SUMMARY

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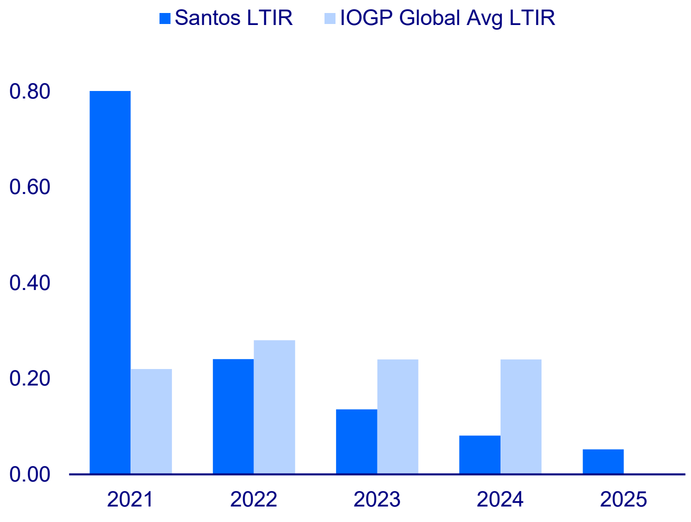
Personal and process safety performance

Outstanding personal and process safety across the base business, top quartile globally for personal safety

Lost time injury rate[1]

Rate per million hours worked



35 per cent reduction in lost time injury rate in 2025, compared to 2024

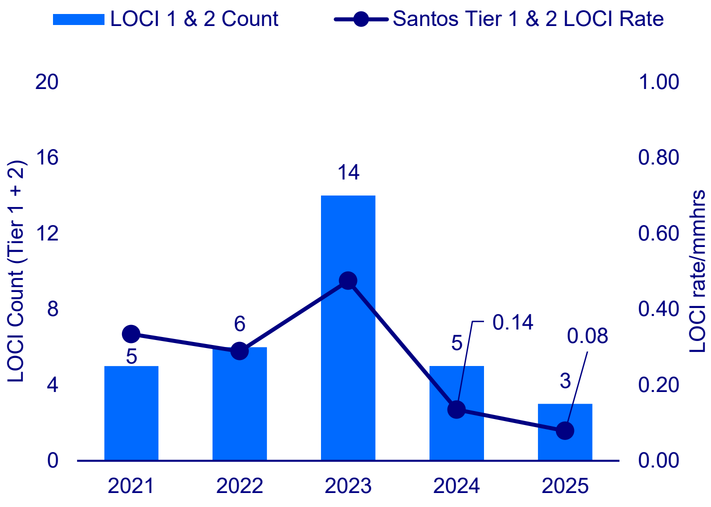
Best on record
lost time injury rate (LTIR) & total recordable injury rate

10+ year best
loss of containment incident rate

Outperforming
global benchmark for process safety

Loss of containment incident rate[2] Tier 1 and 2

Rate per million hours worked



43 per cent reduction in loss of containment incident rate in 2025, compared to 2024

1. IOGP 2025 safety performance data not available at the time of publishing this presentation
2. Loss of containment incident is where the unplanned or uncontrolled release of hydrocarbon breached all containment barriers

2025 Financial highlights

Strong financial performance despite lower global commodity pricing

$1.8 billion

Free cash flow from operations[1]

$3.4 billion

EBITDAX

$898 million

Underlying profit after tax[2]

23.7 UScps

Total dividends declared[3]

10.3 UScps

Final dividend declared

26.9 per cent

Gearing (21.5 per cent excluding leases)

1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capital expenditure) less lease liability payments
2. Underlying profit of $898 million as set out on slide 32
3. Total dividends includes interim dividend paid of 13.4 UScps, franked to 10 per cent, and final dividend declared 10.3 UScps

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2025 Operational highlights

Continued high reliability underpinned by our disciplined low-cost operating model

87.7 mmboe

Total production volumes

$6.78/boe[1]

Unit production costs

>900,000

ACCUs received by Moomba CCS phase 1 (gross)

8.6 Mt LNG

PNG LNG sales – plant at capacity throughout 2025

99.5 per cent

Reliability at GLNG - 6 Mt LNG sales

3 LNG SPAs

Sale and purchase agreements executed

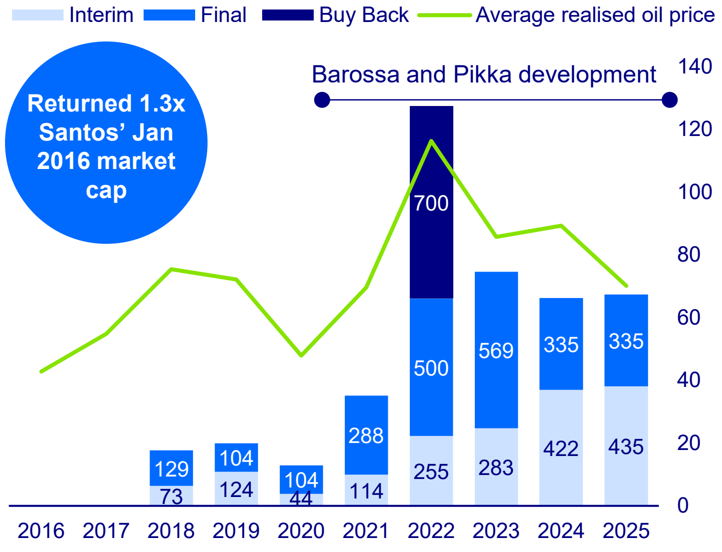
1. Excludes Bayu-Undan, which ceased production in the second quarter 2025. Production costs including Bayu-Undan were $7.04/boe

Returns to shareholders

Increased shareholder returns despite lower commodity prices and major development projects

Shareholder returns[1,2]

$ million



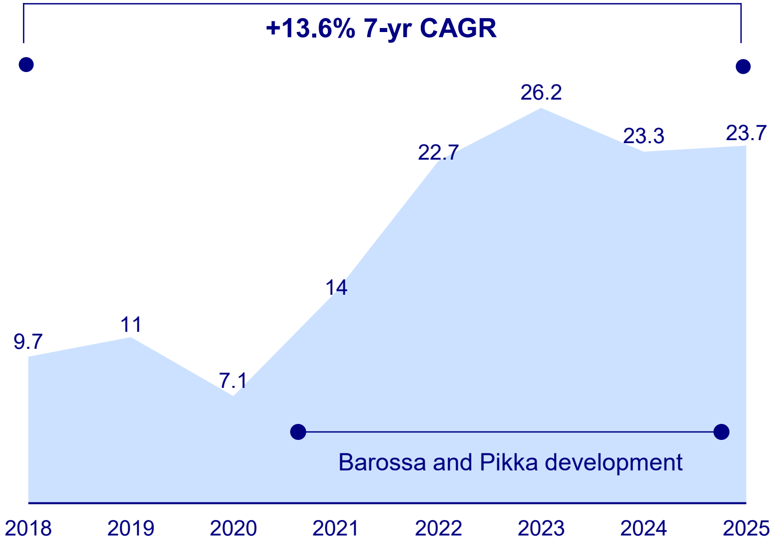
2025 shareholder returns increased despite softer commodity prices

Delivered 13.6 per cent dividend per share CAGR[3] since 2018

Simultaneously executed two major development projects + one of the world's lowest cost CCS project

Dividends declared per share

Cents per share

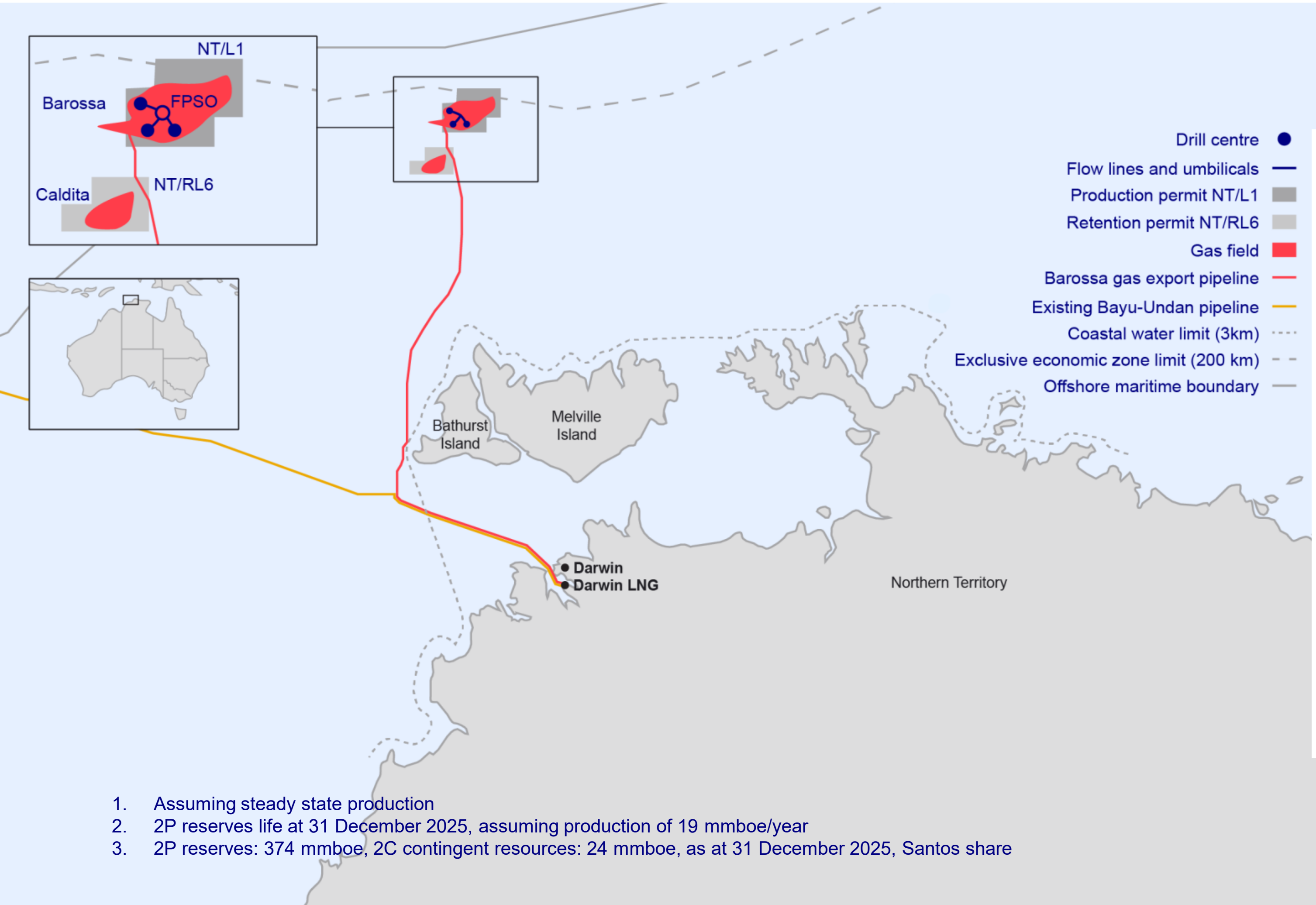


Increased dividends per share while investing in two major development projects sanctioned in 2021-22

1. 2022 was extraordinary due to unprecedented commodity prices during the period
2. No dividend declared in 2016 and 2017
3. CAGR refers to Compound Annual Growth Rate

Barossa and Darwin LNG

Tier 1 asset providing low-cost high heating value LNG



3.7 Mtpa
Capacity sustained at Darwin LNG

<$7/boe
Unit production cost[1]

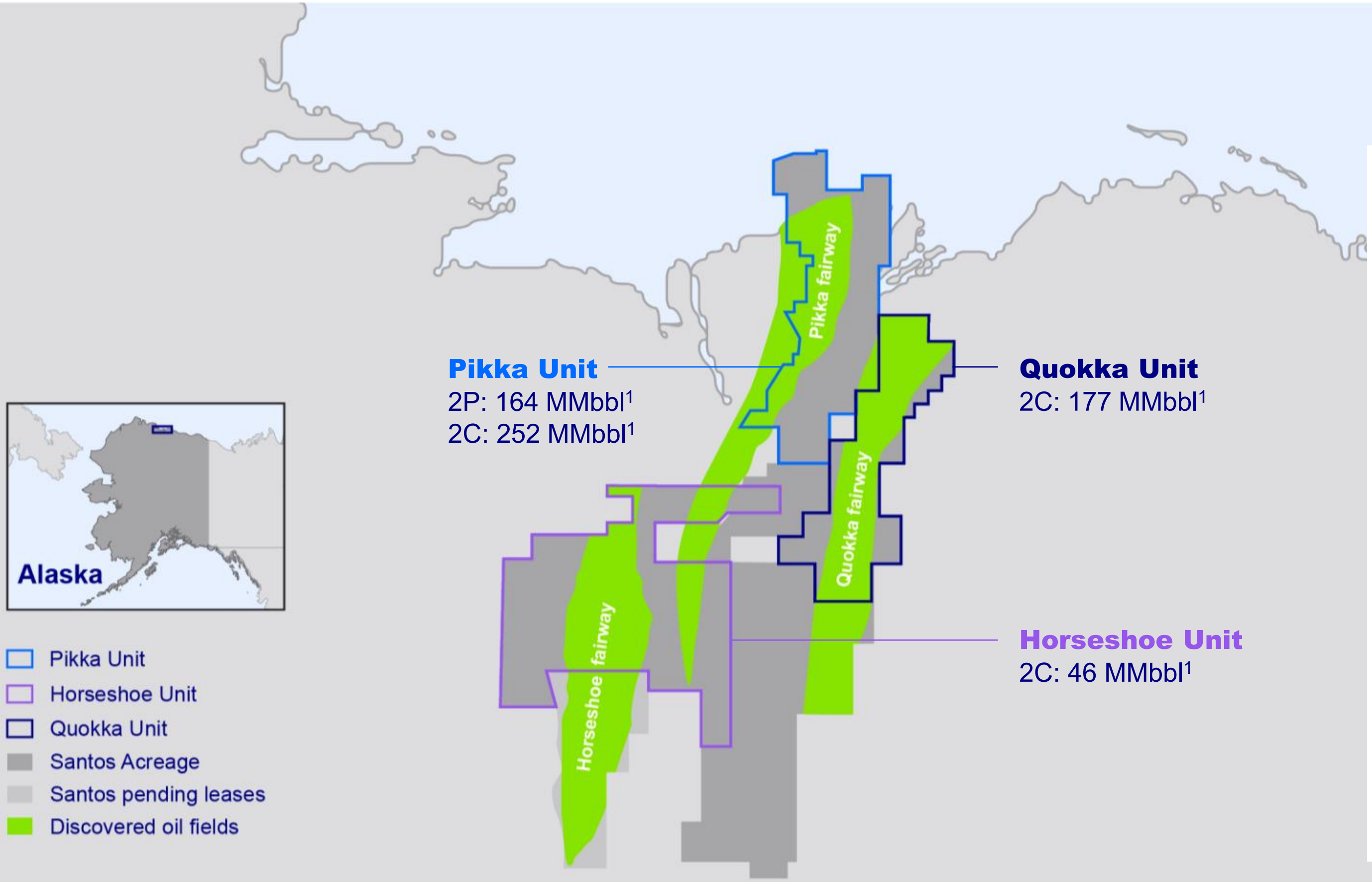
+19 mmboe/year
Production net to Santos[1]

20 years
2P reserves life[2,3]

1. Assuming steady state production
2. 2P reserves life at 31 December 2025, assuming production of 19 mmboe/year
3. 2P reserves: 374 mmboe, 2C contingent resources: 24 mmboe, as at 31 December 2025, Santos share

Pikka phase 1

Final commissioning progressing with ramp up to plateau rate by mid-2026



Pikka phase 1

80,000 bopd

(5-6 year plateau)[2]

<$8/boe

Unit production cost

+12.1 mmboe/year

Production net to Santos[3]

14 years

Phase 1 2P reserves life[4]

1. Reserves and contingent resources related to USA (Alaska) as at 31 December 2025, Santos share
2. Gross and pre-government royalty barrels
3. At plateau
4. 2P reserves life at 31 December 2025, assuming production of 12.1 mmboe/year

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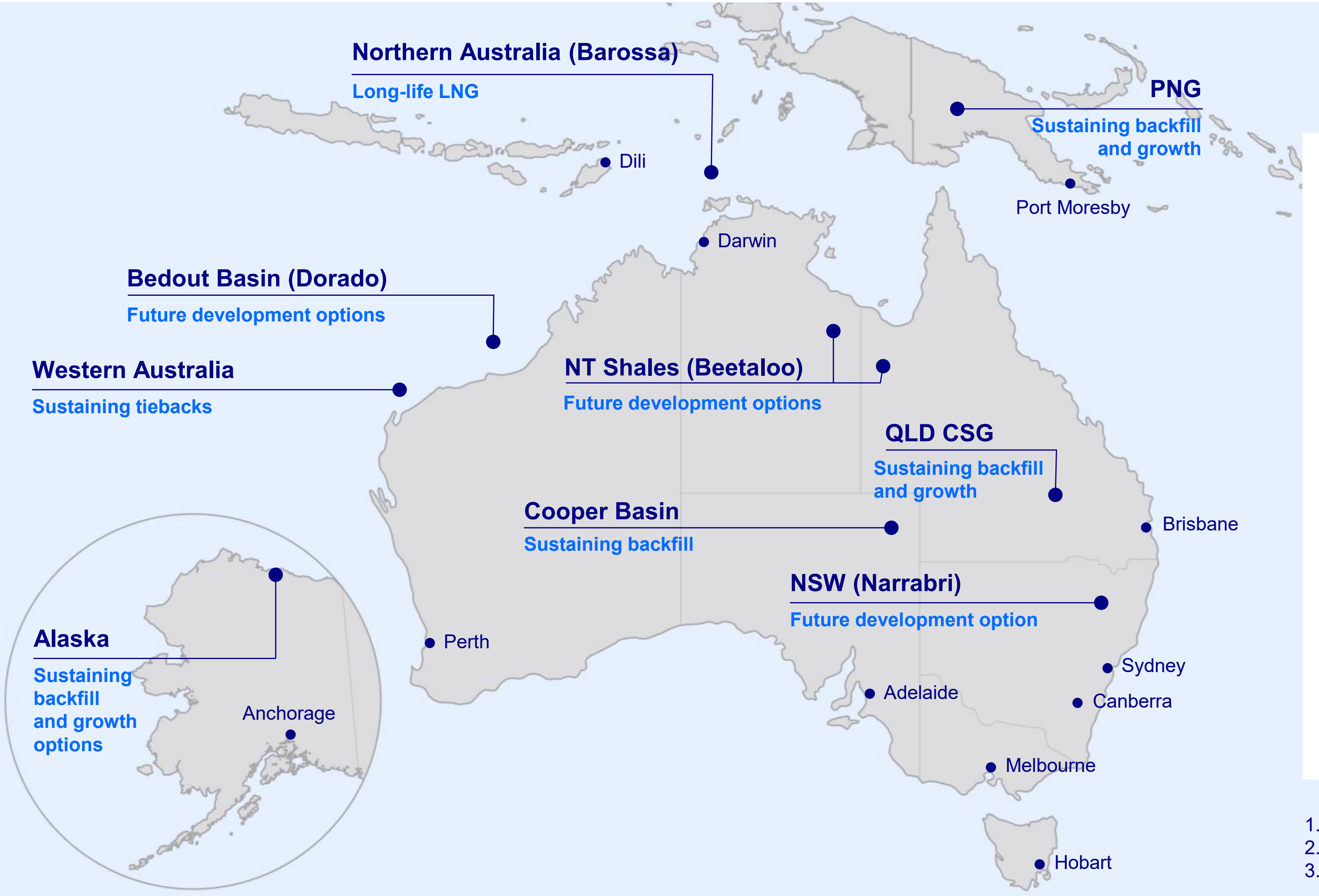
Quality reserves supporting long-term delivery

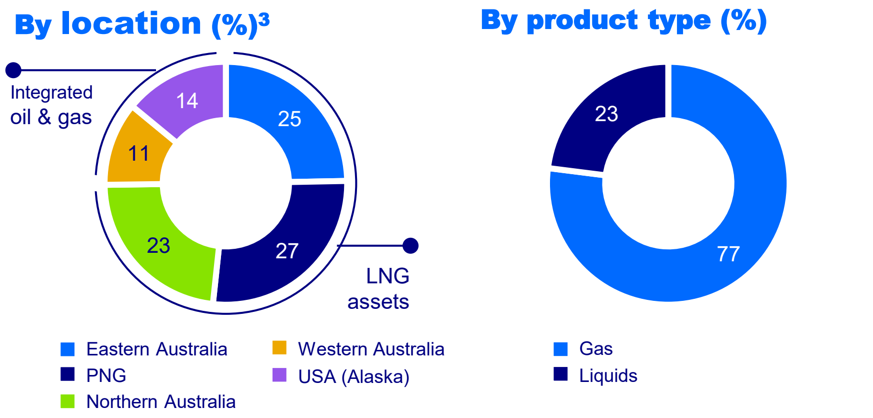
17-year 2P reserves life, 10-year 1P reserves life with multi tcf resources positioned to grow, sustain and backfill[1,2]



Depth and diversity

4,696 mmboe

2P reserves of 1,484 mmboe[1]
2C contingent resources of 3,212 mmboe[1]



1. YE25 position as at 31 December 2025. Some totals may not add due to rounding
2. Reserves life as at 31 December 2025 using production of 88 mmboe
3. Eastern Australia includes Cooper Basin, Queensland and NSW

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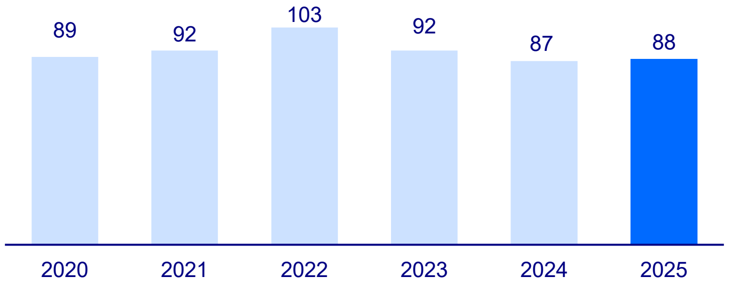
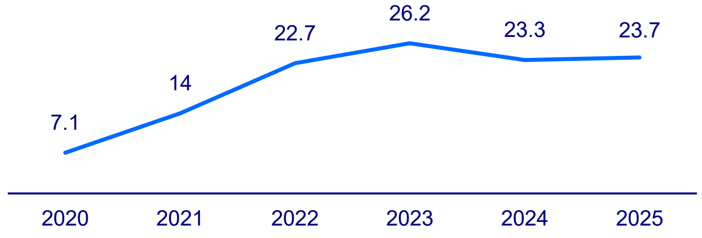
Proven and sustained performance

Disciplined low-cost operating model driving cash flow, shareholder returns and performance excellence

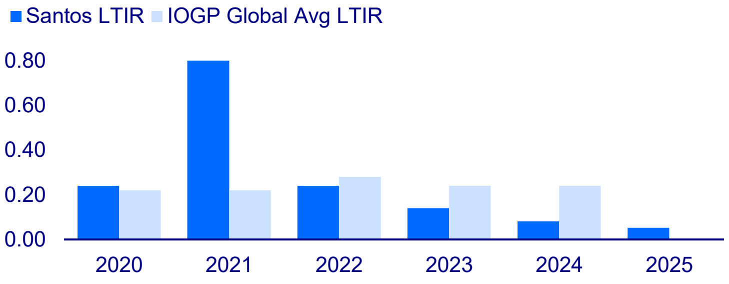
Production
mmboe



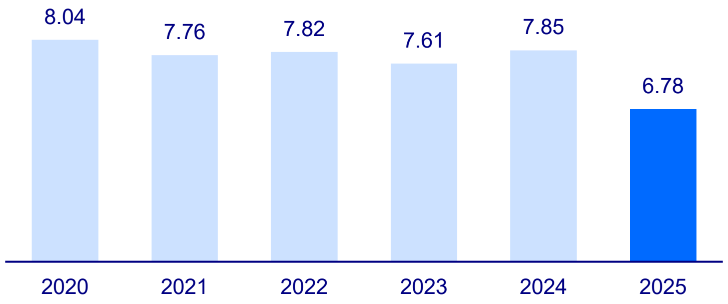
Dividends declared
Cents per share



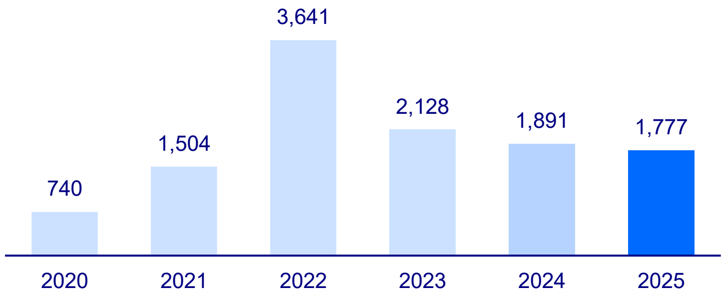
Lost time injury rate[1]
Rate per million hours worked



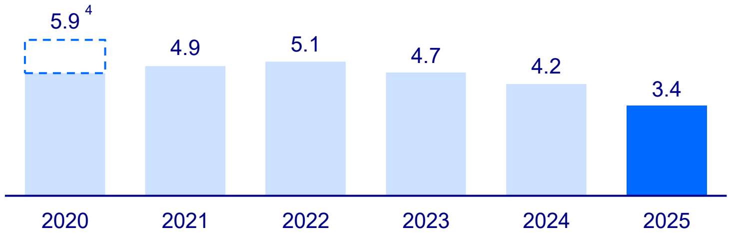
Unit production costs[2]
$ per boe



Free cash flow from operations[3]
$ million



Scope 1 and 2 net emissions
MtCO2e, Santos equity share



1. IOGP 2025 safety performance data not available at the time of publishing this presentation
2. Excludes Bayu-Undan, which ceased production in the second quarter 2025. Production costs including Bayu-Undan were $7.04/boe. Years 2023, 2024 and 2025 exclude Bayu-Undan
3. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capital expenditure) less lease liability payments
4. Oil Search emissions included in baseline year (2019-20) for emissions reduction target

FINANCE AND CAPITAL MANAGEMENT

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2025 Financial highlights

Strong financial performance from the base business despite lower commodity pricing

$27.43/bbl

Free cash flow break even from operations[1]

$58.90/bbl

All-in free cash flow break even[2]

$6.78/boe

Unit production costs[3]

$770 million

Dividends declared[4]

26.9 per cent

Gearing (21.5 per cent excluding leases)

$3.4 billion

EBITDAX

1. Free cash flow break even from operations is the average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments
2. All-in free cash flow break even is the average annual US$ oil price at which cash flows from operating activities equal cash flows from investing activities. Excludes costs associated with asset divestitures and acquisitions. Includes lease liability payments
3. Excludes Bayu-Undan, which ceased production in the second quarter 2025. Production costs including Bayu-Undan were $7.04/boe
4. Total dividends includes interim dividend paid of 13.4 UScps, franked to 10 per cent and final dividend declared 10.3 UScps

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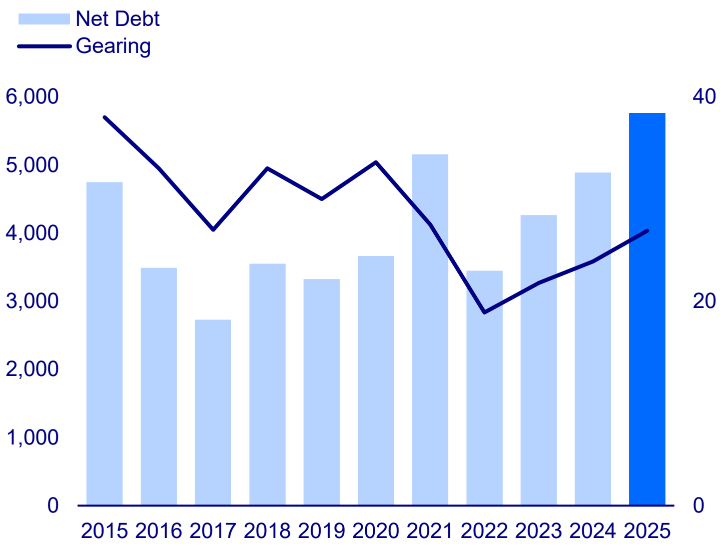
Balance sheet strength

Gearing of 26.9 per cent including leases[1] at conclusion of our peak capital investment phase

Net debt & gearing

$ million



$4.3 billion liquidity[2]

PNG LNG project finance fully repaid in 2025

Recent 144A bond

5.1 x oversubscribed[3]

Investment grade reaffirmed

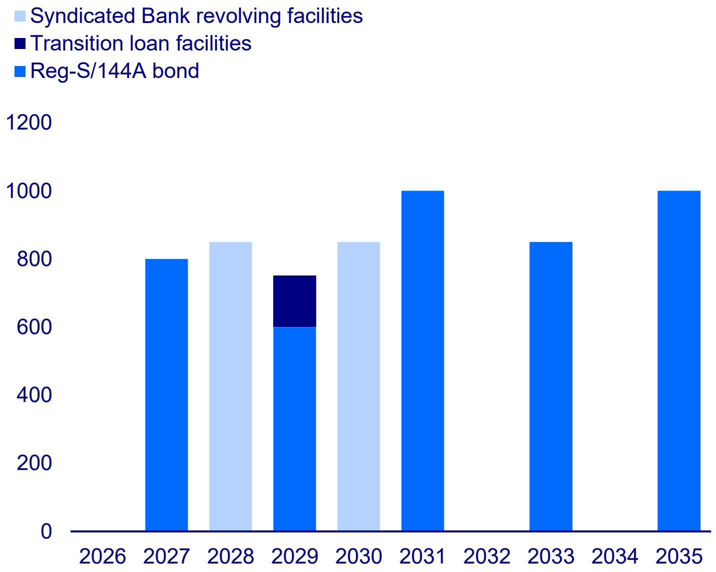
Credit ratings maintained by S&P, Fitch and Moodys

FX hedging executed

2026: A$1,846m @ 0.6422
2027: A$1,585m @ 0.6586

Drawn debt maturity profile

$ million



No debt maturities due until Sept 2027

Weighted average debt maturity is now ~5 years

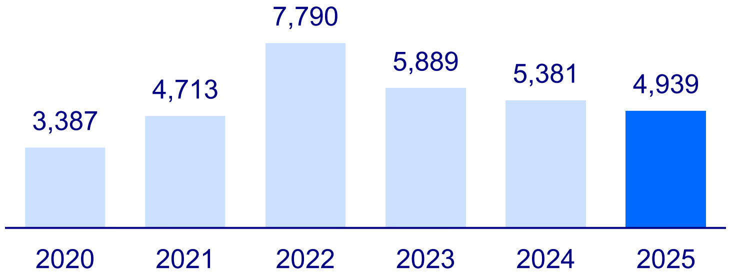
1. Gearing as at 31 December 2025, 21.5 per cent excluding operating leases, 26.9 per cent when included
2. Liquidity as at 31 December 2025, Cash: $1,722 million, undrawn committed facilities: $2,545 million
3. Based on final book size at allocation

Earnings and free cash flow from operations

Protecting margins over time, delivering cost savings, increasing free cash flow

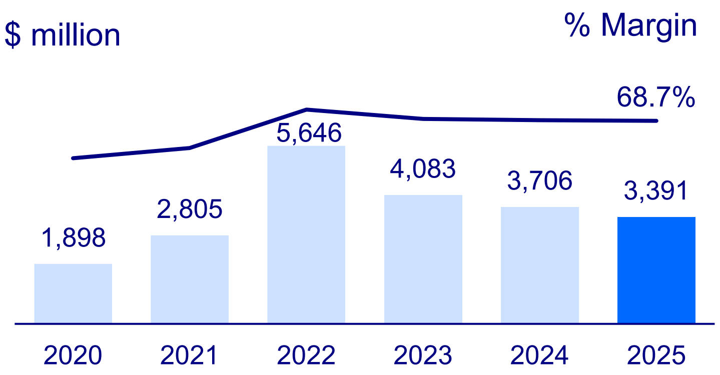
Product sales revenue

$ million



EBITDAX

$ million



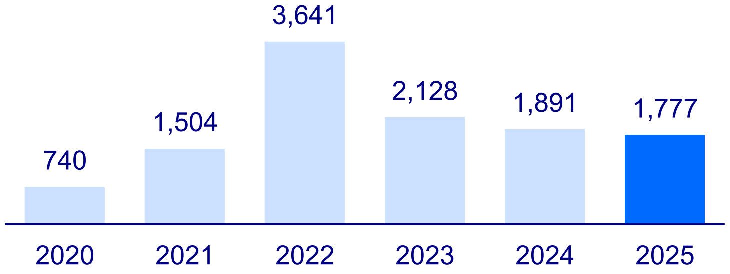
33.7 per cent
2025 gross profit margin
Five-year average gross profit margin 39 per cent

Savings delivered
$50m run rate, targeting >$150m annually

Free cash flow sensitivity
lifts from ~$400m, to $550-$600m for every $10/bbl movement in Brent[1]

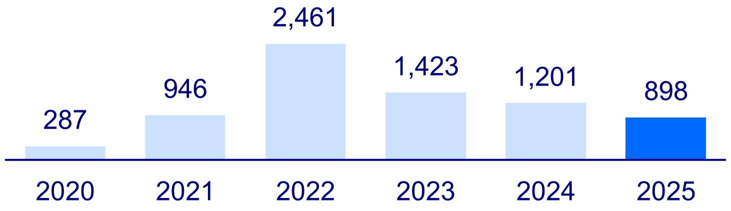
Free cash flow from operations[2,3]

$ million



Underlying profit[4]

$ million



1. Once Barossa and Pikka phase 1 online and at full rates
2. 2022 was extraordinary due to unprecedented commodity prices during the period
3. Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
4. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, commodity hedges and items that are subject to significant variability from one period to the next

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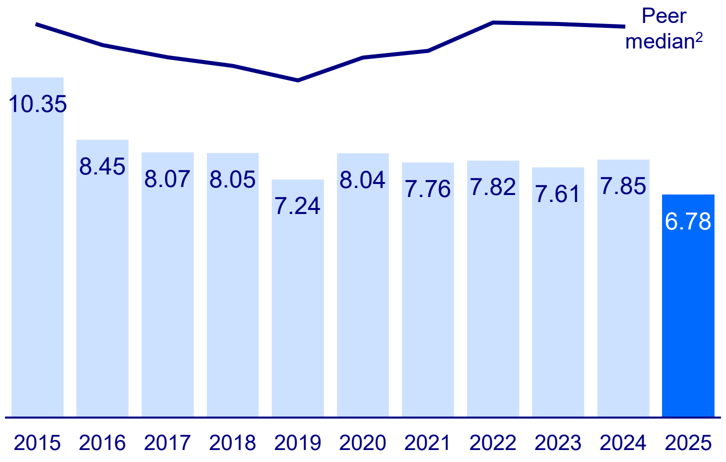
Demonstrating cost discipline over time

Unparalleled cost discipline is our competitive advantage that creates value

Unit production cost[1]

$/boe



Unwavering commitment to cost discipline plus our track record underpins <$7/boe target

Santos is Australia's leading low-cost operator

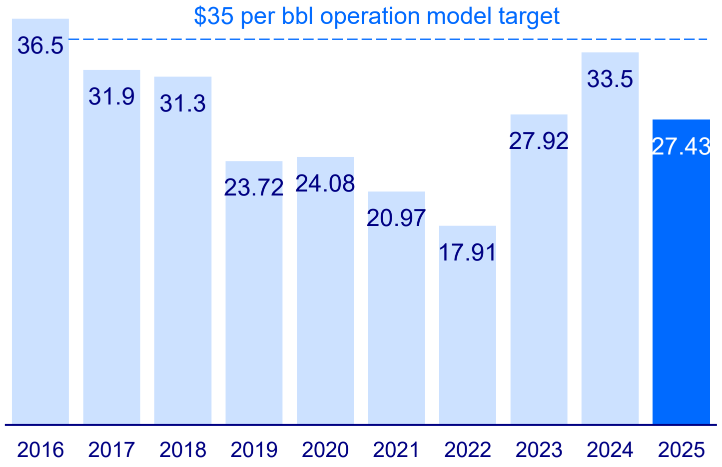
Unit production costs are lowest in ten years

Track record of absorbing inflation through time

Delivered <$35/bbl free cash flow breakeven from operations since 2016 – while still growing the business

Free cash flow break even from operations[3]

$/boe



We have achieved the operating model target in every year since 2016, despite inflationary pressure

1. Years 2023, 2024 and 2025 exclude Bayu-Undan. Unit production costs including Bayu-Undan in 2025 $7.04/boe
2. Wood Mackenzie, Corporate Strategy & Analytics Service, Upstream Benchmarking, February 2026
3. The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions

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Shareholder returns and growth

With Barossa and Pikka phase 1 online Santos targeting strong shareholder returns and value-accretive growth

Disciplined operating model

Continues to underpin
how we operate and invest in growth

Targeting
<$35/bbl

free cash flow break even from operations

Targeting
$45 to 50/bbl

All-in
free cash flow break even

+

Capital allocation framework[1]

Balances sustainable shareholder returns with balance sheet strength

Target gearing range 15-25 per cent

Minimum
60 per cent

of all-in free cash flow[2] will be returned to shareholders

Remaining
40 per cent

of all-in free cash flow[2] to reduce debt or increase shareholder returns

=

Total shareholder returns

1. The timing of the transition to the revised capital allocation framework is subject to Board approval
2. All-in free cash flow is defined as operating cash flows less investing cash flows (net of acquisitions and disposals), less lease liability payments

OPERATIONS REVIEW

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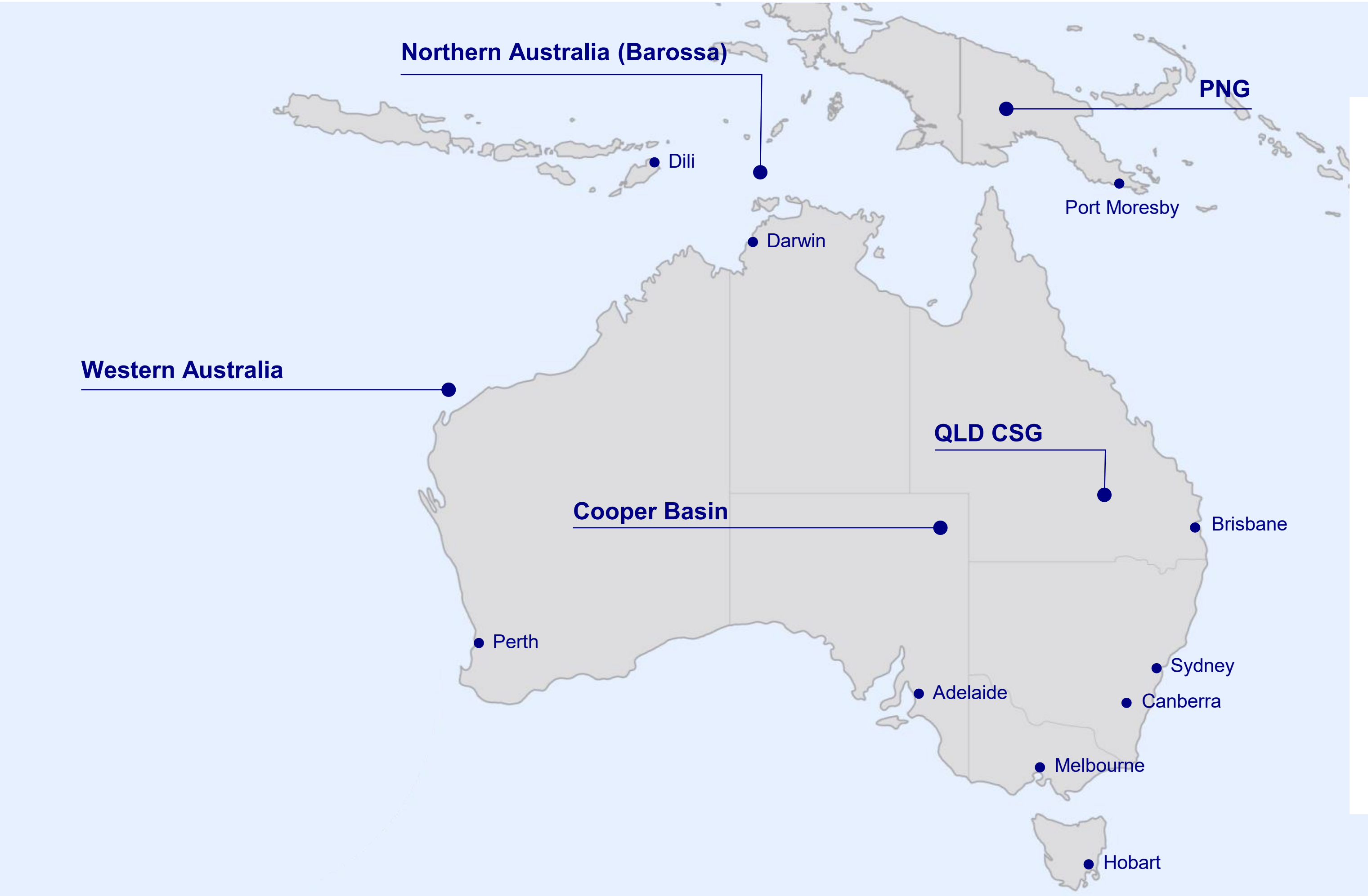
Strong base business

Disciplined low-cost operating model in place since 2016 delivering consistent high reliability outcomes



Delivered

Improved safety

35 per cent reduction in Lost Time Injury Rate compared to 2024 – lowest on record

High reliability

>98 per cent reliability across PNG Gas, PNG LNG & GLNG Upstream
>99.5 per cent reliability at GLNG Plant

Strong self-execution

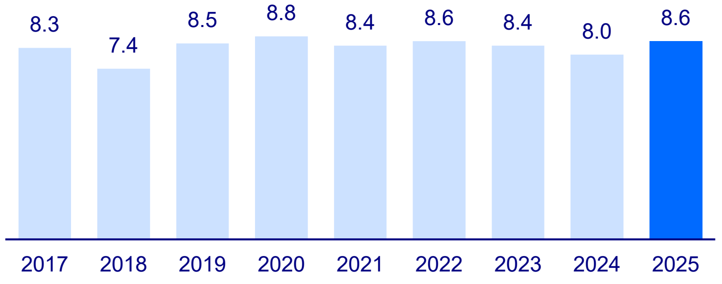
Drilled 296 wells globally
Improved drill durations in Cooper by 2.5 days
Drilled a record 8,200m well in Alaska
Drilled first triple lateral well in CSG

PNG LNG & upstream

World class LNG infrastructure supported by reliable upstream supply and backfill opportunities

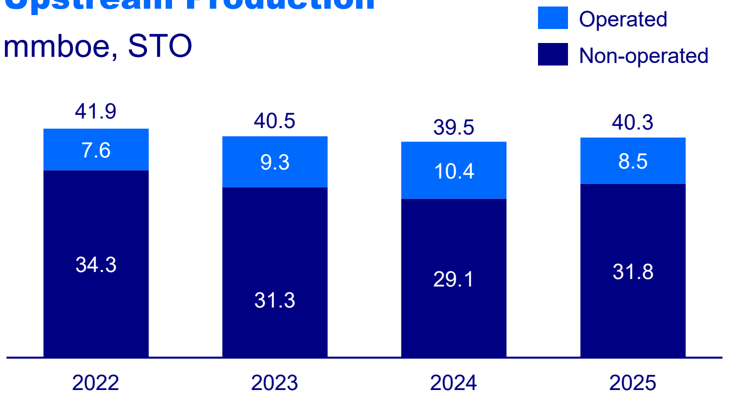
PNG LNG volumes

Mtpa (gross)



Upstream Production

mmboe, STO



Hides F2 online

Safe, accelerated start-up strengthening PNG LNG production capacity

Strong contribution

Angore production supporting higher LNG throughput

Strong operated oil production

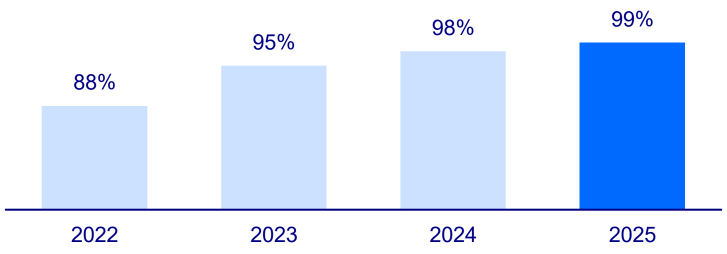
from low-cost well intervention program

Strong operational delivery

116 cargoes shipped (gross)
17 equity LNG cargos sold (Santos)

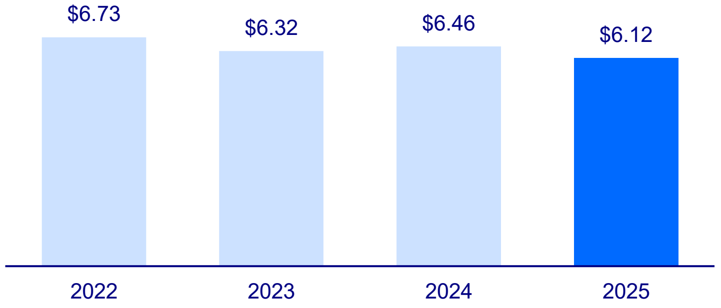
Operated CPF reliability

%



Unit production costs

$/boe

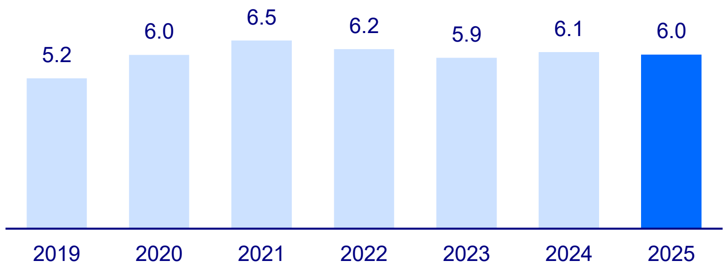


GLNG Queensland CSG

Safe, reliable LNG delivery underpinned by disciplined development execution delivering strong net contribution

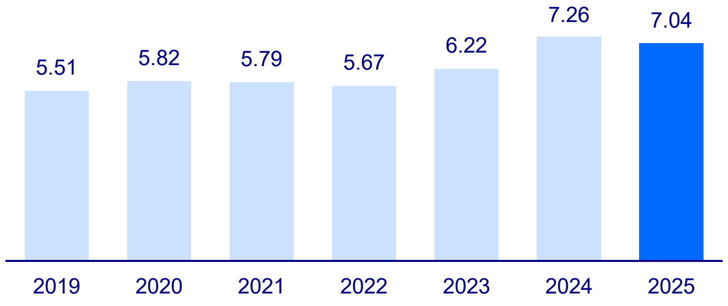
LNG volumes produced

Mtpa (gross)



Unit production costs[1]

$/boe



Outstanding reliability

More than 99.5 per cent plant reliability in 2025

Lower cost, higher output

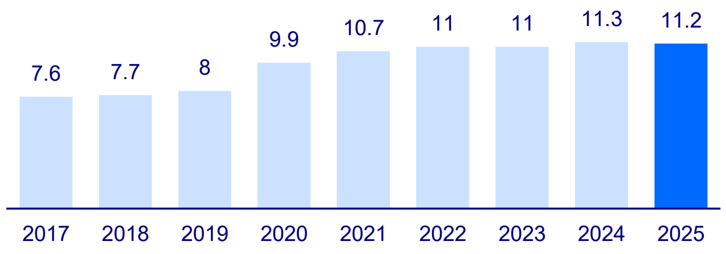
Upstream facility upgrades delivering A$5m annual production cost savings & 15 TJ/d additional production

Strong domestic support

11 PJ (gross) seasonal shaping provided during peak winter months

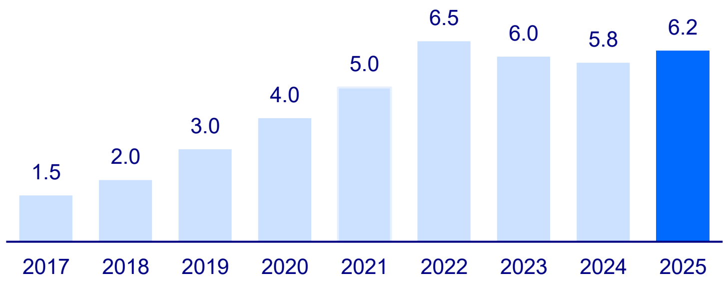
GLNG upstream production

mmboe (STO)



Well mean time between failure

Years (Roma)



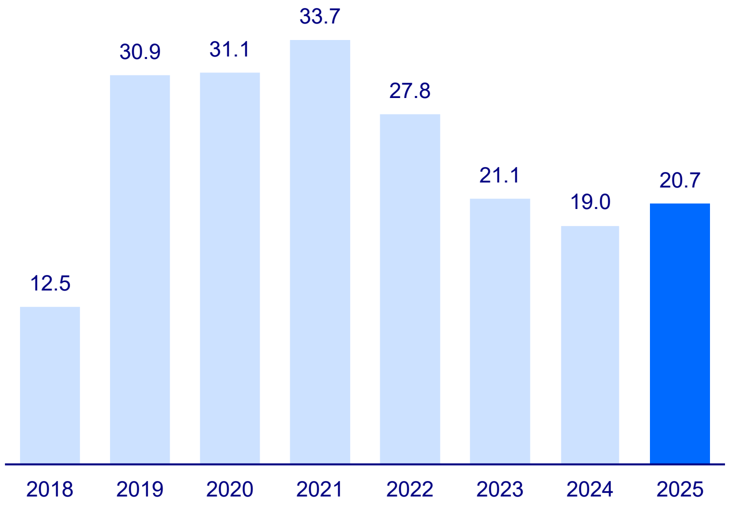
1. Upstream unit production costs include GLNG CSG and Eastern Queensland

Western Australia

Small tie-backs maximise plant utilisation, lowering unit costs and supporting high margin production

Production volumes

mmboe



Halyard-2 infill well online Q1-2025
38 per cent above expected rate

Record reliability

Varanus Island
99 per cent for 2025

Varanus Island

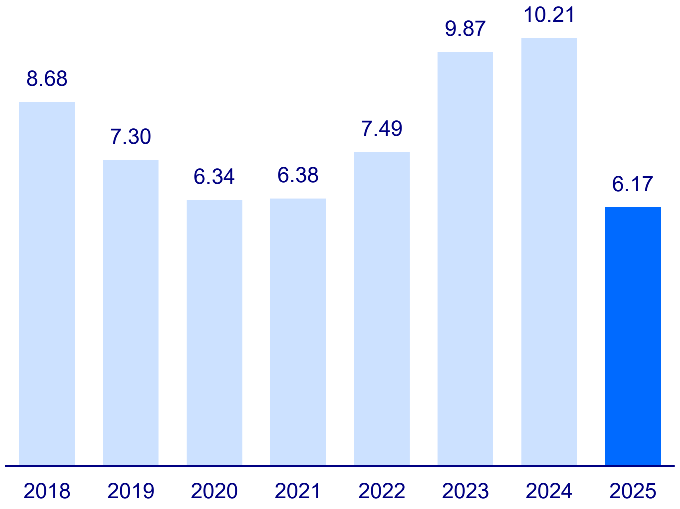
Compression project phase 2 developed ~24 mmboe of 2P reserves

Backfill option

John Brookes infill well internal approvals progressing for future Varanus Island backfill

Unit production costs

$/boe



Unit production costs improved $4.04/boe compared to 2024, unit production costs ~$6/boe

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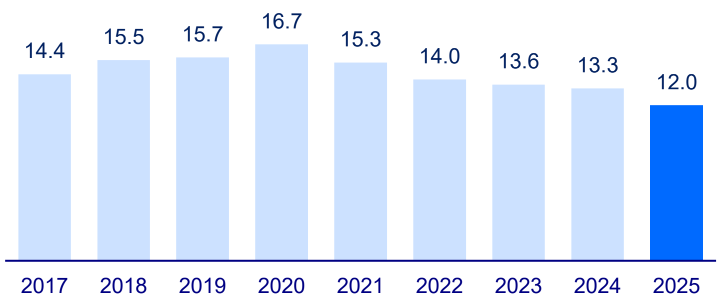
Cooper Basin

Resilient execution through a significant flood event, drilling activity sustained and production levels restored

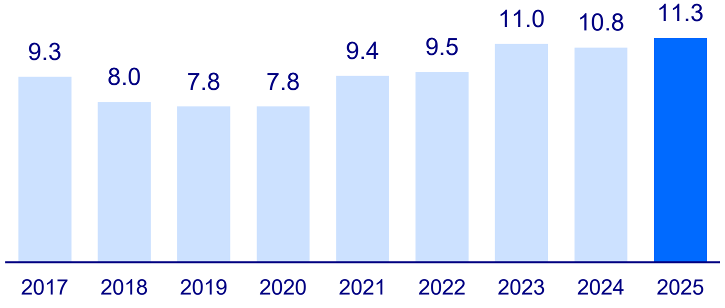
Upstream production

mmboe



Unit production costs[1]

$/boe



Resilient delivery

Production returned to pre-flood levels

Cost discipline

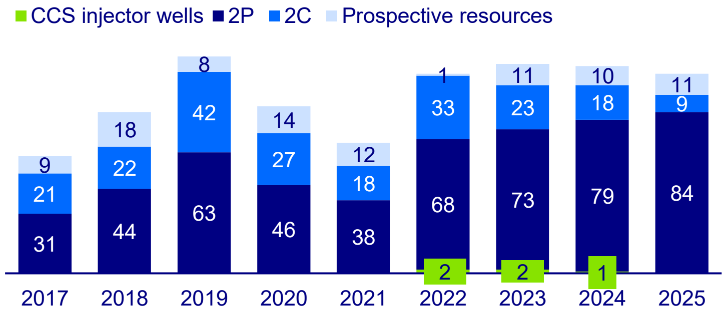
Integrated remote operations centre, delivering $5.5m annual savings

Strong execution

104 wells drilled in 2025
30 DUC wells[2] ready for connection in early 2026
87 flood impacted wells to be brought online

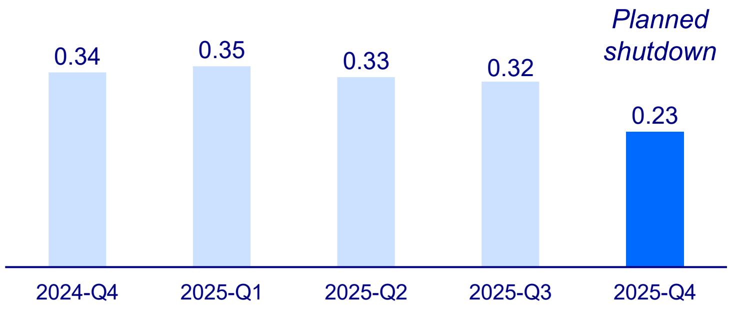
Wells drilled

Number of wells per year



Moomba CCS CO2e Stored

MtCO2e (total operated basis)



1. Unit production costs represents the integrated Cooper Basin asset, comprising upstream and midstream
2. DUC refers to drilled un-connected

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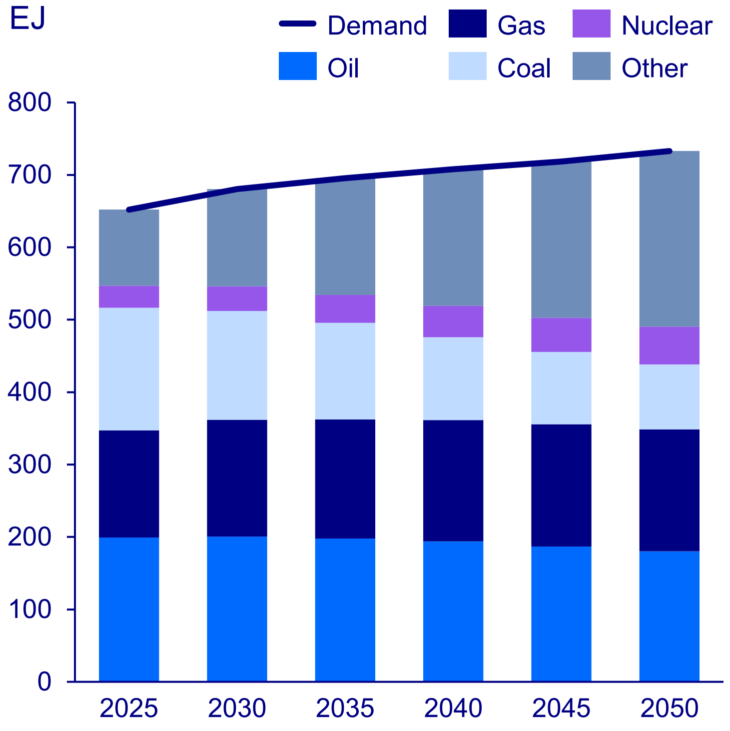
OUTLOOK & STRATEGIC PRIORITIES

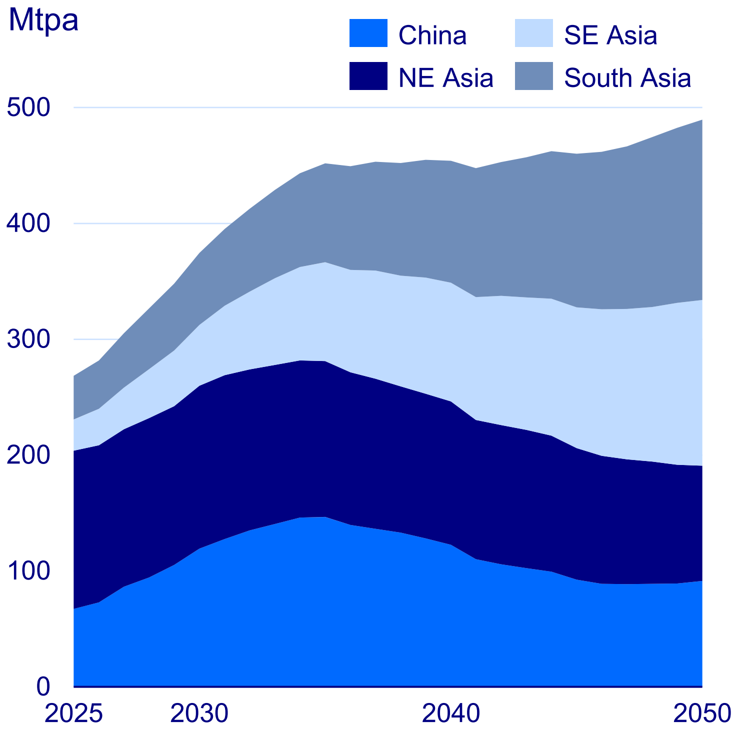
Strong demand for Santos’ product suite

Oil and gas continue to play a critical role in the global energy mix, with LNG demand growth led by Asia

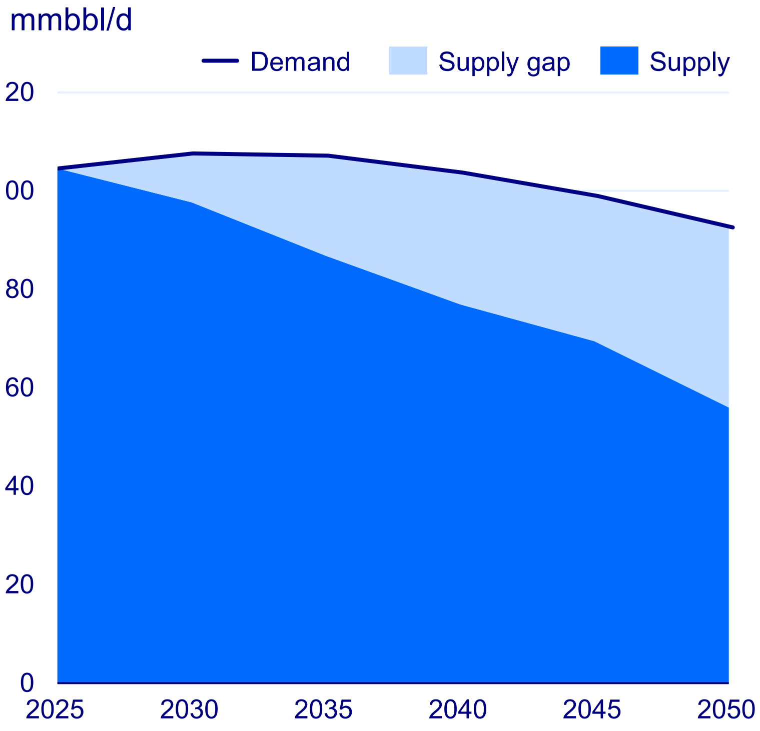
Global primary energy demand[1]



Asia LNG demand[2]



Global liquids supply-demand[3]



1. Source: S&P Global Energy, © 2026 by S&P Global Inc, Base Case Scenario (2.5°C temperature rise by 2100), July 2025
2. Wood Mackenzie, Global gas: Asia regional market report, November 2025. NE Asia includes Japan, South Korea and Taiwan Region. SE Asia includes Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam South Asia includes Bangladesh, India, Pakistan and Sri Lanka
3. Wood Mackenzie, Macro oils investment horizon outlook 2025, November 2025. Supply includes onstream and under development projects. In this analysis, Wood Mackenzie do not account for the spare capacity that OPEC has withheld from the market to avoid interference from changing OPEC behaviour; OPEC spare capacity is effectively held flat. Chart shows Santos’ interpretation of Wood Mackenzie data

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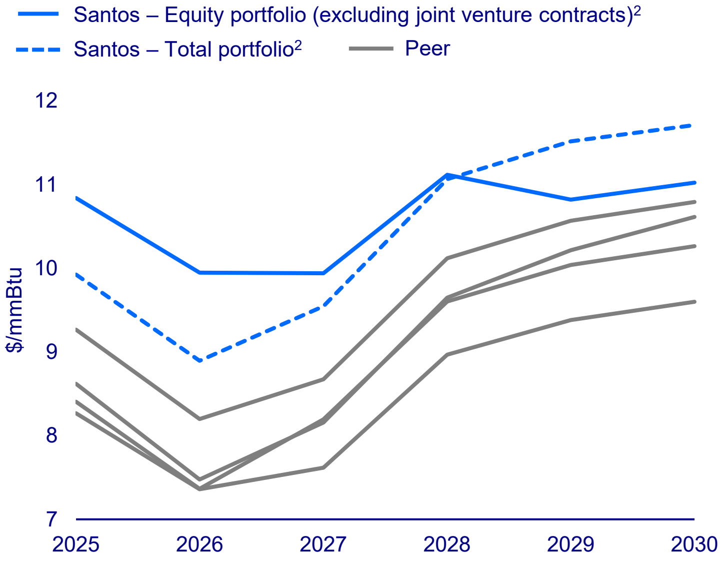
High-quality LNG portfolio in strong demand

Premium LNG pricing driven by high-heating-value supply and lower shipping costs

Weighted average price of gas[1]

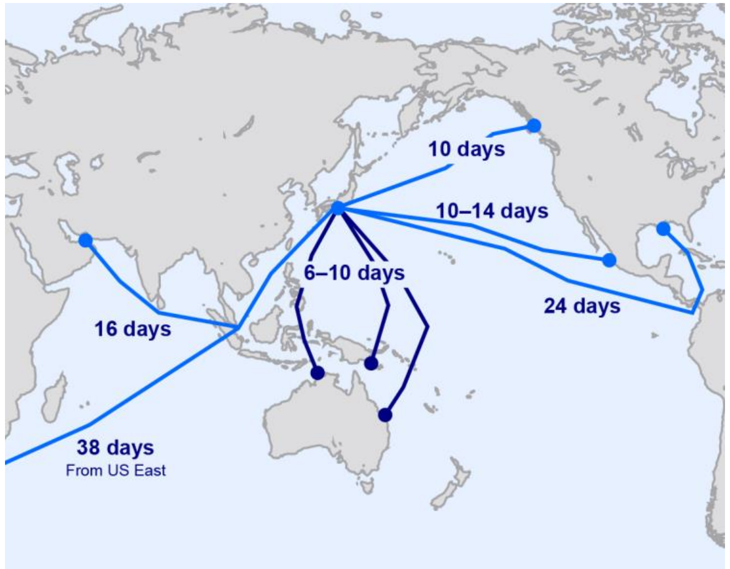
LNG pricing, $/mmBtu



14.6 per cent realised average slope to Brent ~83 per cent contracted (2026-2030)

Proximity to Asian demand centres[3]

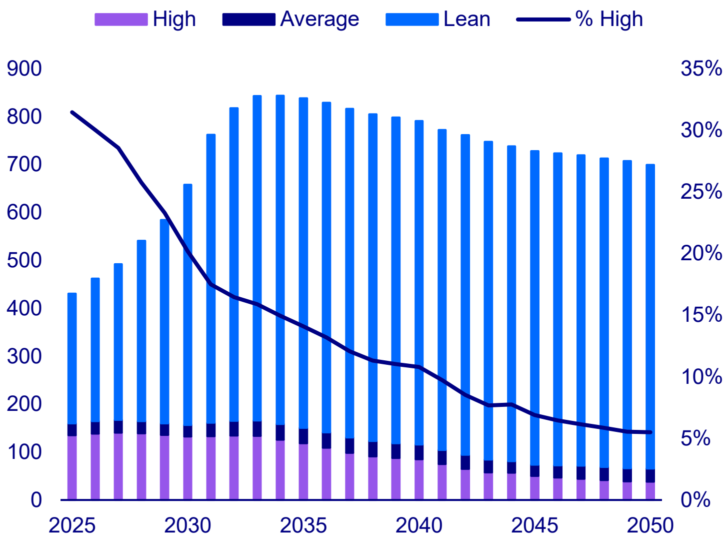
Sailing days



Proximity to Asian demand centres supports competitive delivered pricing and portfolio optimisation

Global supply of high heating value LNG[4]

LNG supply Mtpa, % high heating value



Santos' portfolio of high heating value LNG is in high demand, as global supplies decline

1. Wood Mackenzie, Weighted Average Price of Gas (WAPOG) of Santos vs Peers including only fixed committed LNG sales, Santos LNG Corporate, January 2026 from Wood Mackenzie's LNG Corporate Service
2. Santos equity portfolio (excluding joint venture contracts) comprises only volumes sold directly by Santos. Santos – total portfolio includes volumes that are project marketed from GLNG and PNG LNG. Volumes from flexible LNG sales and spot cargoes are excluded from the calculation
3. Sources include Kpler - platform for global trade intelligence and S&P Global Commodities Insights, Specifications Guide Global LNG, October 2025. Shipping paths are indicative only
4. Wood Mackenzie, LNG Tool, Q4 2025. "High" heating value LNG is defined as equal to or greater than 1,075 btu/scf, "Average" is between 1051 and 1074 btu/scf, "Lean" is less than or equal to 1,050 btu/scf

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2026 Strategic priorities

Focused on driving shareholder returns through the base business and sustainable growth

Strategic priorities aligned to Santos'
$45-$50/bbl all-in free cash flow break even target now to 2030

- Deliver steady state production from Barossa
- Deliver plateau production from Pikka phase 1
- Deliver on PNG LNG backfill projects
- Deliver Papua LNG FID
- Commence Beetaloo appraisal activities
- Progressing Bedout Basin appraisal program
- Progress Northern Australia CCS hub
- Conduct strategic review of Australian Integrated Oil and Gas Portfolio

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APPENDIX

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2025 Financial performance

Consistently strong financial performance despite lower realised prices and high inflationary environment

	2025 $million	2024 $million
Sales revenue	4,939	5,381
Other revenue	143	137
Production costs	(617)	(746)
Other operating costs	(550)	(585)
Third-party product purchases	(309)	(346)
Other	(215)	(135)
EBITDAX	3,391	3,706
Exploration and evaluation expense	(49)	(69)
Depreciation and depletion	(1,777)	(1,679)
Impairment loss	(137)	(123)
Change in future restoration assumptions	20	83
EBIT	1,448	1,918
Net finance costs	(258)	(169)
Profit/(loss) before tax	1,190	1,749
Tax expense	(372)	(485)
Profit/(loss) after tax	818	1,264[1]
Underlying profit	898	1,201

1. Includes profit attributable to non-controlling interest

- Total revenue down due to lower realised prices
- Other costs are up due to extraordinary costs relating to the Cooper Basin floods, lower restoration provision adjustment and an increase in US property taxes which are based on the taxable value of an asset
- Depreciation, depletion and amortisation is up due to a full year of Moomba CCS depreciation, increase in lease depreciation relating to GLNG rigs and the Barossa FPSO commencing in September 2025
- Impairment losses largely relate to the impairment of the Hides Footwall in PNG and Pyreness in WA

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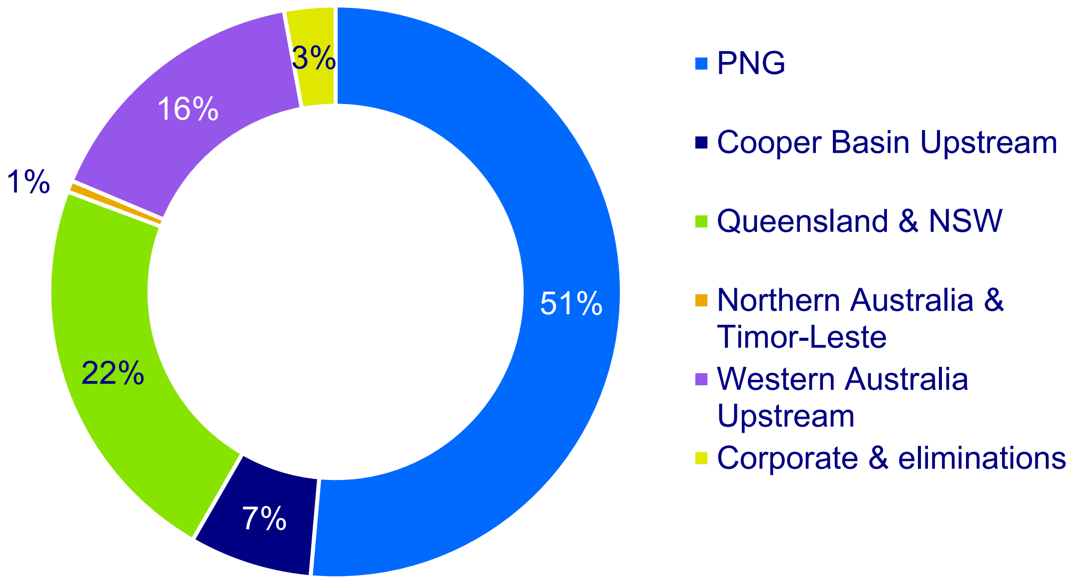
Sales revenue

Diverse portfolio, proximal to Asian markets and supplying domestic markets

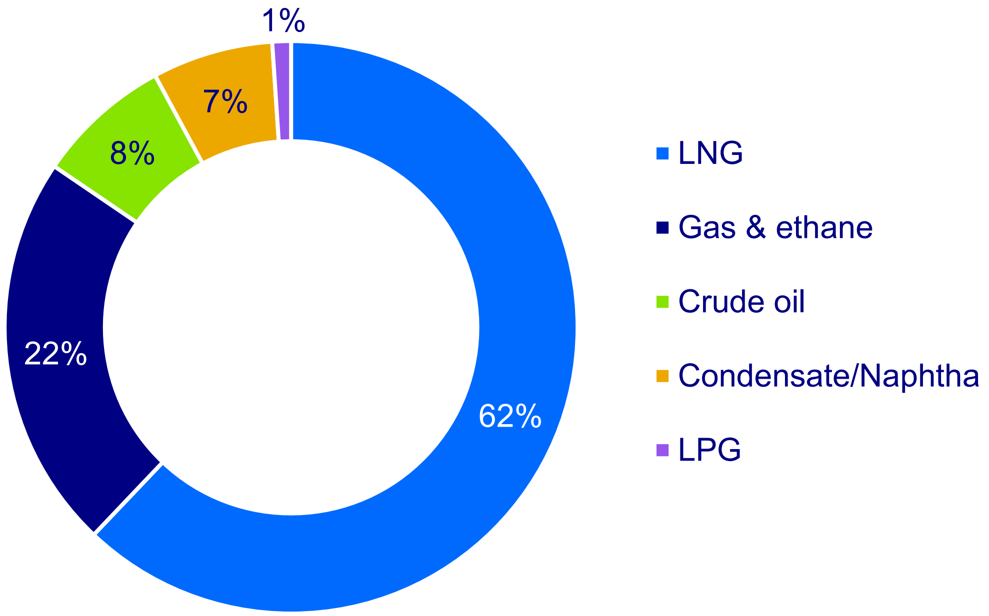
2025 Total product sales

%



2025 Sales revenue product

%



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Free cash flow from operations

Calculation of 2025 full-year free cash flow from operations

	2025 $million	2024 $million
Operating cash flows	**2,813**	**2,850**
Less: Investing cash flows	(2,178)	(2,685)
Add: Acquisition and disposal payments	(2)	40
Add: Major growth capex payments	1,569	2,046
Less: Proceeds from settlement of contractual dispute	(221)	
Add: DLNG cash contribution	-	(82)
Less: Lease liability payments	(204)	(254)
Less: Proceeds from disposal of a non-controlling interest	-	(24)
Free cash flow	1,777	1,891

Lease liability payments are treated as financing cash flows under AASB 16. To ensure like-for-like comparisons with prior periods, the definition of free cash flow from operations is: operating cash flows less investing cash flows (net of acquisition and disposals and growth development project capex) less lease liability payments

Free cash flow is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations. The non-IFRS information is unaudited however the numbers have been extracted from the audited financial statements

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Significant items

Reconciliation of full-year net profit to underlying profit

	2025 $million	2024 $million
Net profit attributable to the owners of Santos Limited[1]	**818**	**1,224**
Add/(deduct) significant items after tax:		
Net loss/(gain) on disposal of non-current assets	4	(116)
Impairment losses	92	104
Fair value gain on commodity hedges (oil hedges)	(20)	(13)
Acquisition and disposal related items	4	2
Underlying profit attributable to owners of Santos Limited	**898**	**1,201**

1. Excludes amounts owing to non-controlling interests

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2026 Guidance

Guidance item	Guidance
Production	101 to 111 mmboe
Sales volumes	101 to 111 mmboe
Capital expenditure[1]	~$1.95 to $2.15 billion
Unit production costs	$6.95 to $7.45 per boe

Total capex guidance comprises; exploration & appraisal ~$0.3 billion, sustaining capex ~$1.2 billion, decommissioning spend ~$0.3 billion and major growth projects spend ~$0.25 billion. Capex guidance includes Papua LNG and the Moomba Central Optimisation (MCO) project which remain subject to Board and joint venture partner approvals

1. Capital expenditure guidance excludes capitalised interest

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Liquidity and net debt

Strong liquidity and balance sheet

Liquidity	31 December 2025 $million	31 December 2024 $million
Cash and cash equivalents	1,722	1,833
Committed (undrawn) bank facilities	2,545	2,580
Total liquidity	**4,267**	**4,413**

Debt		31 December 2025 $million	31 December 2024 $million
Bank loans – unsecured	Senior, unsecured	1,850	1,585
Reg-S/144A bonds	Senior, unsecured	4,226	3,232
PNG LNG project finance	Non-recourse, secured	-	1,050
Leases	Leases	1,464	821
Other	Derivatives and other accounting adjustments	(54)	36
Total debt		**7,486**	**6,724**
Total net debt		**5,764**	**4,891**

2025 Full-year segment results summary

2025 results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia	Western Australia	Upstream Gas & Liquids Total	Midstream & Energy Solutions Total	Corporate, Eliminations, Non-core, & other	Total Santos
Product sales to external customers	342	1,105	2,538	32	779	4,796	-	143	4,939
Inter-segment sales	144	26	-	-	-	170	-	(170)	-
Other	(13)	16	14	-	1	18	166	(41)	143
Total revenue	**473**	**1,147**	**2,552**	**32**	**780**	**4,984**	**166**	**(68)**	**5,082**
Production Costs	(103)	(101)	(246)	(24)	(128)	(602)	(32)	17	(617)
Other Operating Costs	(167)	(112)	(160)	(14)	(53)	(506)	(42)	(2)	(550)
Third-Party Product Purchases	0	(213)	(16)	-	(43)	(272)	-	(37)	(309)
Inter-segment purchases	(1)	(92)	-	-	-	(93)	-	93	-
Other	6	5	(84)	(31)	(16)	(120)	-	(95)	(215)
EBITDAX	**208**	**634**	**2,046**	**(37)**	**540**	**3,391**	**92**	**(92)**	**3,391**

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2024 Full-year segment results summary

2024 results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Upstream Gas & Liquids Total	Santos Energy Solutions Total	Corporate, Eliminations, Non-core, & other	Total Santos
Product sales to external customers	422	1,321	2,571	50	847	5,211	-	170	5,381
Inter-segment sales	180	29	-	-	2	211	-	(211)	-
Other	8	19	5	-	1	33	157	(53)	137
Total revenue	**610**	**1,369**	**2,576**	**50**	**850**	5,455	**157**	**(94)**	**5,518**
Production Costs	(109)	(105)	(255)	(68)	(194)	(731)	(36)	21	(746)
Other Operating Costs	(196)	(131)	(185)	-	(41)	(553)	(37)	5	(585)
Third-Party Product Purchases	-	(236)	(27)	-	(47)	(310)	-	(36)	(346)
Inter-segment purchases	(4)	(97)	-	-	-	(101)	-	101	-
Other	(1)	(1)	(67)	18	(52)	(103)	(4)	(28)	(135)
EBITDAX	**300**	**799**	**2,042**	**-**	**516**	**3,657**	**80**	**(31)**	**3,706**

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Disciplined operating model

Delivering strong free cash flows for shareholder returns, debt repayment and reinvestment

Asset lifecycle

- Resource add
- Development
- Production
- Marketing

Portfolio & portfolio rules

Diversified portfolio

LNG Portfolio	Integrated Oil and Gas	Midstream and Energy Solutions

Disciplined criteria

Portfolio target operating free cash flow break even at ≤$35/bbl, excluding major development capex

Each asset target operating free cash flow break even at ≤$35/bbl, excluding major development capex

Target gearing range of 15-25 per cent

All investments meet corporate hurdle rates

Disciplined capital allocation

- Return to shareholders
- Debt repayment
- Reinvest: backfill and grow

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Capital allocation framework principles

Simplified framework[1] drives shareholder value and strong balance sheet

Disciplined operating model

Cash flow from operations

Sustaining and development capital

Target sustainable production of 100-120 mmboe per annum[2]

Prioritise shareholder returns and sustain production

All-in Free Cash Flow[3]

Maintain strong balance sheet

- Target gearing range of 15-25 per cent maintained
- Maintain investment grade credit rating

Return to shareholders

- Target returns of at least 60 per cent of all-in free cash flow generated per annum, and 100 per cent when below target gearing range
- Returns delivered via cash dividends and/or share buybacks, subject to market conditions and Board approval

1. Updated capital allocation framework effective following the delivery of Barossa and Darwin LNG, and Pikka phase 1, subject to Board approval. Existing policy remains until that time
2. 2026 to 2030
3. All-in Free Cash Flow is defined as operating cash flows less investing cash flows (net of acquisitions and disposals), less lease liability payments

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Definitions and abbreviations

ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2e)
carbon capture and storage (CCS)	A process in which greenhouse gases, including carbon dioxide, methane and nitrous oxide from industrial and energy-related sources, are separated (captured), conditioned, compressed, transported and injected into a geological formation, that provides safe and permanent storage deep underground
contingent resources (2C)	Those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from known accumulations by application of development projects but that are not currently considered to be commercially recoverable owing to one or more contingencies
contingent storage resources	Those storage quantities of discovered storage resources estimated, as of a given date, to be accessible in discovered geologic formations but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss/reversal and change in future restoration assumptions
FEED	front-end engineering design
FID	final investment decision
free cash flow breakeven (unhedged) – from operations	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions
free cash flow break even breakeven (hedged) – from operations	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments. The calculation then takes into account the impact of hedging by calculating the notional hedge proceeds received from free cash flow breakeven before hedging as the strike price. Forecast methodology uses corporate assumptions
free cash flow from operations	Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
IOGP	The International Association of Oil and Gas Producers
loss of containment incident (LOCI)	LOCI is a sub-set of LOPC, where the release breached secondary containment and posed harm to people or the environment. The incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance

loss of primary containment (LOPC)	LOPC stands for an unplanned or uncontrolled release of any material hydrocarbon from primary containment. Tier classification of LOPC is based on rate of release as per API 754
lost time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours
moderate harm injury	A work-related injury where the worker's recovery takes greater than three months
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
net debt	Reflects the net borrowings position and includes interest-bearing loans (net of cash), commodity hedges and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale) and lease liabilities
Petroleum Resource Rent Tax (PRRT)	A tax applied to profits generated from the recovery of marketable petroleum commodities from Australian offshore petroleum projects. Marketable petroleum commodities include crude oil, condensate, LPG, natural gas and ethane that are sold, used as feedstock for conversion to another product or direct consumption as energy
production cost	The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities
reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied
reserves replacement ratio	The change in petroleum reserves (excluding production) divided by production, expressed in per cent. Organic reserves replacement ratio excludes net acquisitions and divestments
total recordable injury rate (TRIR)	The number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked
underlying profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging

For the complete Santos glossary, refer to the 2025 Annual Report

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Definitions and abbreviations

Units of measure	
bbl	barrel
boe	barrels of oil equivalent
kt	thousand tonnes
ktCO2e	kilotonnes carbon dioxide equivalent
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
ML	million litres
Mt	million tonnes
MtCO2	million tonnes of carbon dioxide
MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 10^{15}
ppm	parts per million
t	tonne
TJ	Terajoules, 1 joule x 10^{12}

Conversion factors	
Sales gas	1PJ = 171,937 boe
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

For a comprehensive online conversion calculator tool, visit: santos.com/conversion-calculator