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16 April 2026

Market Announcements Office
Australian Securities Exchange Limited

TO: ASX Market Announcements
FROM: **Company Secretary**
SUBJECT: **2026 Annual General Meeting**

Please find attached addresses of both the Chair and Managing Director and Chief Executive Officer to Santos' 2026 Annual General Meeting held today.

Amelia Senneck
Company Secretary

Encl.



AGM 2026 Chair's Address

Before we proceed with the formal business of today's meeting, I would like to reflect on what has been a defining year for Santos – a year in which the strength of our strategy, the discipline of our operating model, and the dedication of our people have positioned the company for sustainable, long-term growth.

Under the leadership of our Managing Director and CEO Kevin Gallagher and his executive team, Santos demonstrated the value of an unwavering focus on what we do best – safely and efficiently producing the energy that our customers and communities across Australia and Asia Pacific depend upon.

From continued success in the Highlands of PNG, first cargo from Barossa, key milestones at Pikka, to navigating historic flooding in the Cooper Basin, Santos delivered a strong performance.

Having completed a phase of intensive capital investment, Santos is now preparing for a 25 to 30 per cent increase in production that will deliver a step change in revenue and free cash flow - and ultimately enhance shareholder value.

Our disciplined approach has anchored Santos through many global challenges and market volatility.

The current conflict in the Middle East has upended energy markets, marking the most significant disruption to core commodity systems since the 1970s, with impacts likely to persist for years to come.

As a result, Australia's role in ensuring energy security at home and across the region is more critical than ever.

And Santos is well positioned to support this national effort, both domestically and across our Asian markets.

Turning to our base business, which delivered a strong operational and financial performance in 2025.

We achieved annual production of 87.7 million barrels of oil equivalent, generating revenue of \$4.9 billion.

Our underlying net profit after tax was \$898 million, and we generated strong free cash flow of \$1.8 billion from our base business.

Importantly, we achieved this while maintaining the best unit production cost in a decade.

This is testament to the rigorous cost discipline that has become a hallmark of Santos under Kevin's leadership.

The operational discipline, rigorous processes, and focus on reliability that drives efficient, low-cost production also underpins safe operations.

I am pleased to say that our safety performance was equally impressive in 2025.

We achieved our best personal safety performance on record, and our process safety performance was the best in ten years.

Safety is a core value at Santos and a non-negotiable expectation of the Board. I want to acknowledge every employee and contractor who contributed to this outstanding result.

The Board remains committed to delivering strong and sustainable returns to you, our shareholders.

In 2025, the Board approved payment of a total dividend of 23.7 US cents per share, which is a cash return to shareholders of \$770 million, equivalent to 43 per cent of free cash flow from operations.

This reflects the Board's confidence in the balance sheet.

Following delivery of our Barossa and Pikka phase one projects, the Board's updated capital allocation framework will target returns to shareholders of at least 60 per cent of all-in free cash flow.

The framework maintains gearing in the range of 15 to 25 per cent and balances shareholder returns with investment in value-accretive production growth and decarbonisation.

2025 was a year in which Santos demonstrated its ability to efficiently execute complex, world-class projects, while continuing to run the base business efficiently, reliably and safely.

We delivered the Barossa Gas Project - a tier one, long-life asset - and the Darwin LNG life extension project, shipping the first cargo in early 2026.

Barossa gas will significantly extend the operating life of the Darwin LNG facility and ensure continued supply to our valued customers in Asia.

This achievement is the result of years of planning, engineering, and disciplined project execution, in which Santos overcame the challenges of COVID, global supply chain disruption, uncertain regulatory approvals and unprecedented litigation.

In Alaska, our Pikka phase one project will reach first oil imminently, with ramp up to plateau production expected around mid-2026.

Once at full rates, Barossa and Pikka phase one are expected to lift Santos' production by around 25 to 30 per cent by 2027.

Turning now to a subject that is of great importance to your Board, our shareholders, and the communities in which we operate – decarbonisation and the energy transition.

In 2025, Santos achieved its 2030 Scope 1 and 2 equity emissions reduction target five years ahead of plan, underscoring the ambition of our decarbonisation targets.

The centrepiece of this success is the Moomba CCS project - one of the world's lowest-cost carbon capture and storage projects - which the Board visited earlier this week.

Carbon capture and storage is an essential part of the global energy transition that can deliver emissions reduction at real scale.

Since start-up, Moomba CCS has stored more than 1.5 million tonnes of CO₂ equivalent – real, permanent, verifiable emissions reduction.

We are immensely proud of this project, which positions Santos as a leader in carbon management solutions.

We see opportunities to further expand our carbon capture and storage operations through a Northern Australia / Timor Leste CCS hub, supported by vast geological storage capacity, repurposing of our existing infrastructure and proximity to regional emitters with large CO₂ sources.

The current conflict has reminded societies and economies around the world of the ongoing importance of both oil and gas in the global energy system.

Historically, energy transitions have taken many decades, depending on the system, technology and policy support – and today's energy system is the largest and most complex ever built.

Despite the world's best efforts and trillions of dollars of investment over the last 35 years or so, hydrocarbon fuels still make up 80 per cent of the global energy mix, down only around five per cent from 50 years ago.

And there are still limited alternatives for them in many applications – from fertilisers, pharmaceuticals and plastics, to steel manufacturing and electronic components.

We must be pragmatic – the energy transition will take time.

Oil and gas will remain critical for global energy security for decades to come.

And with material oil and gas resources around our existing infrastructure in PNG, Australia and Alaska, Santos is well positioned to grow our production and supply these critical fuels – reliably and affordably – to our markets in Australia and Asia.

Your Board provides rigorous oversight and strategic direction to hold management accountable for performance and ultimately, to safeguard the long-term interests of you, our shareholders.

Over the past year, we have continued to focus on the areas that matter most: safety and sustainability, culture, capital discipline, risk management, returns to shareholders and the delivery of our strategic priorities.

We have maintained a strong and diverse Board, with the appropriate mix of skills and experience to guide Santos through a complex, rapidly evolving operating environment.

We are committed to the highest standards of corporate governance, and continue to engage constructively and listen to our shareholders, regulators and other stakeholders.

The Board also remains disciplined in assessing all proposals against long-term shareholder value. We applied this rigour to the 2025 XRG proposal, prioritising the best interests of our shareholders. While the transaction did not proceed, over recent weeks our share price has regularly exceeded XRG's proposal taking into account foreign exchange movements and our full year dividend.

As previously advised, I intend to retire from the Santos Board at the conclusion of the Annual General Meeting in April 2027.

This is part of our broader commitment to orderly Board renewal – a process which is well progressed including selecting my successor.

A primary responsibility of the Board is appointing the CEO and ensuring robust and orderly succession plans are in place. Given the timing of my retirement, and the CEO's ongoing commitment to his role, the Board expects that appointment of Santos' next CEO will be a matter for the Board and my successor.

Santos is proud to employ people whose remarkable talent and drive goes far beyond their day-to-day responsibilities - qualities that were on full display at our 22nd Environment Health Safety and Sustainability Awards earlier this week.

Teams from every corner of the Santos portfolio submitted over 90 nominations across nine categories, showcasing the innovation and passion our people bring to delivering safer, more environmentally sustainable and efficient operations.

And pleasingly, 1400 employees voted in the highly coveted People's Choice Award – an award which in many ways embodies the One Santos team culture.

Now turning to the strength of our business which is well positioned for future growth.

In 2016, the Company announced a disciplined operating model to ensure the business remained resilient through oil price cycles.

This has underpinned the strong free cash flow generation that enabled Santos to invest in two major projects while maintaining a strong balance sheet and increasing dividends per share by more than 13 per cent compound annual growth since 2018.

In parallel, the company executed Moomba CCS, the Barossa gas project and life extension of Darwin LNG, and Pikka phase one where start up is imminent.

Our upgraded portfolio is now anchored by three tier one assets – PNG LNG, Barossa and Pikka – that set us up to meet an all-in-free cash flow breakeven oil price target of \$45-50 per barrel.

Santos has an enviable portfolio of opportunities to power its next phase of growth including Papua LNG, expansion of Pikka, and development of the highly prospective Beetaloo and Bedout Basins.

And we have the financial flexibility to pursue these opportunities while rewarding shareholders and rapidly reducing gearing.

Santos has the strategy, capability and assets to help meet Asia's growing energy demand while fulfilling our decarbonisation commitments.

Recent disruptions in the Strait of Hormuz and attacks on global energy infrastructure have only highlighted the strategic advantage of Australian LNG for our Asia-Pacific partners.

Our LNG shipping routes are well removed from high-risk choke points. With a significant shipping, emissions and cost advantage and proven track record for reliable supply – Santos will play an even greater role in supporting energy security across the region.

Santos' LNG portfolio is 83 per cent contracted over the next five years, leaving a considered volume for spot exposure which allows the Company to optimise the portfolio.

Our average contract price remains above peers and supports strong cash margins.

This is a strong position for Santos to be in.

The Board has great confidence in the Company's leadership team, strategy, and operational performance, and is focused on long-term value for our shareholders and stakeholders.

In closing, I would like to thank my fellow directors for their dedication and counsel over the past year.

I would also like to acknowledge Kevin and his leadership team for their outstanding contribution, and to express my gratitude to all our Santos employees for their hard work and commitment.

On behalf of the Board, I thank you, our shareholders, for your continued support and confidence in Santos.

AGM 2026 Managing Director and CEO's Address

Thank you Keith.

Good morning, and welcome to Santos' 2026 Annual General Meeting.

I'm very pleased to be here to report on what was a pivotal year for our company.

We delivered a strong performance across our base business despite lower commodity prices in 2025, and maintained a laser-like focus on executing major growth projects that will transform our portfolio and ultimately our business.

This was all undertaken in service of delivering long-term value for shareholders and stakeholders.

The global environment has profoundly shifted since I presented our full year financial results just eight weeks ago.

The Middle East conflict has exposed the fragility of the world's energy security, triggering the largest LNG constraint in history and creating unprecedented competition for reliable energy supply.

The world's largest oil stock release is underway, countries are implementing fuel rationing and reverting to coal-fired power to protect industry and households.

Australia's role as a stable, reliable energy powerhouse has never been more important. Our gas is the backbone of regional energy security – helping to keep the lights on and factories firing across Australia and east Asia.

This is a two-way street – we supply the LNG that our regional trading partners count on, and in return, they provide the diesel, petrol and jet fuel Australians need to keep the nation moving and fuel rationing at bay.

At Santos, we're leaning into the national effort, supporting domestic refiners to help keep crude and condensate flowing and refining capacity full through the current instability and beyond.

The world has an insatiable appetite for energy, fuelled by population growth, industrialisation, and the digital economy.

Asia, one of Santos' core markets, is the engine room of this growth, consuming almost 50 per cent of global energy, with gas demand set to grow by around 50 per cent by 2050.

Access to affordable, reliable energy is also the linchpin to help lift people out of poverty, foster economic prosperity and support social stability.

Without a doubt, the world needs more energy, not less.

And just as critical minerals are essential for the energy transition, gas is the critical resource required to get us there. It's the only scalable, dispatchable fuel capable of supporting the growth of renewables and providing essential feedstock for things that we rely on in everyday life like fertilisers and plastics.

At Santos, we have a clear and compelling strategy - to deliver sustainable, long-term shareholder value and support our customers and communities.

That means:

- Generating strong cash flow
- Progressing our new tier one projects, Barossa and Pikka phase one
- Reinvesting to backfill our infrastructure, build new capacity and grow production
- Investing in the communities where we operate
- And operating safely, reliably and efficiently.

Our financial performance in 2025 reflects a strong business built to perform through the volatility of commodity price cycles.

Free cash flow from operations was \$1.8 billion, highlighting the value of our diversified portfolio: high-performing core assets, long term high margin LNG contracts and continued cost discipline.

Sales volumes of 93.5 million barrels of oil equivalent generated revenue of \$4.9 billion. Unit production costs reduced over the last few years despite relatively steady production and in 2025, we delivered the lowest unit production costs in a decade.

That's the Santos operating model in action - generating the strong cashflows required to increase shareholder returns, despite softer commodity prices.

Our balance sheet remains in great shape, funding major development projects whilst providing improved returns to shareholders, and we maintained our investment grade credit ratings.

Gearing reduced from 33.6 per cent in 2020 to 26.9 per cent at the end of 2025 — or 21.5 per cent excluding operating leases. This is a marker of real strength as we conclude our peak capital investment phase having successfully delivered three major projects.

We continued to drive cost out of the business, saving around \$50 million annually so far on our path towards a \$150 million annual savings run rate target.

Importantly, we delivered this performance safely.

Santos ranked in the top quartile globally for personal safety, achieved our lowest lost time injury rate and total recordable injury rate on record, and delivered our best process safety performance in more than a decade.

I want to take the opportunity to thank all of our teams for their laser focus on striving to be the industry's safest and most reliable operator.

2025 was a year that demonstrated our project execution capability, as we built two multibillion-dollar projects concurrently that will set the company up with new production and cashflows for the long term.

Despite its complexity and scale, Barossa was delivered within six months of the original schedule, without additional budget contingency.

We've successfully moved past the early-stage commissioning hurdles and have replaced dry gas seals on the FPSO compressors. With heat exchanger flushing underway we expect to resume production in the coming days.

This is a world class, long-life asset that will deliver low-cost high heating value LNG for decades to come, and will contribute production of around 19 million barrels of oil equivalent a year net to Santos when it reaches steady state production.

We're also making great progress in Alaska, which has a rich history of oil production and is clearly one of the world's super basins.

Our Pikka phase one project reached mechanical completion in January, commissioning activities are well underway, drilling performance remains exceptional and we recently successfully introduced fuel gas to the plant.

First oil is expected imminently, followed by start-up of the seawater treatment plant which will drive our ramp-up to plateau production rates in mid-2026.

Pikka phase one is just the opening chapter of our plans in Alaska. Recent results from the Quokka one appraisal well confirmed the exceptional quality of the Nanushuk reservoir and will significantly extend our development runway on the North Slope.

The base business delivered another strong year - reliability improved, costs reduced and we continued to extract value from existing infrastructure.

PNG LNG is proving its worth as a high quality, long-life asset, and operated at capacity throughout 2025. Plant reliability reached more than 98 per cent, we delivered the first full year of production from Angore and completed the Hides F2 well.

GLNG produced 6 million tonnes of LNG, with more than 99.5 per cent plant reliability and I firmly believe this asset still has its best days ahead of it.

The Cooper Basin demonstrated its operational resilience, returning safely to pre-flood production levels following last year's historic flooding.

Our LNG portfolio is weighted towards high-heating value gas, primarily from PNG LNG and Barossa, which account for over 75 per cent of our equity volumes.

Reflecting the quality of our product, our trading and marketing team executed a series of LNG sales and purchase agreements with tier-one customers.

We have no shortage of upstream options to backfill and grow our world-class LNG plants.

Our 2P reserves and 2C resources position of approximately 4.7 billion barrels of oil equivalent underpins our strategy to continue to backfill existing infrastructure and grow value-accretive production into the future.

As Keith noted, in 2025 we achieved our 2030 scope 1 and 2 equity emissions reduction target five years early.

This was strongly supported by our world-class Moomba Carbon Capture and Storage project, where Santos has delivered real, safe and permanent decarbonisation at scale.

In 2025, Moomba CCS stored the equivalent CO₂ of taking about 508,000 cars off the roads and has received over 900,000 Australian Carbon Credit Units since start-up.

CCS is an incredible opportunity for Santos and Australia. It's now incumbent on policy makers to get the settings right so CCS can be deployed to reduce emissions faster, at scale and cost competitively – not only for our industry but for hard-to-abate sectors like steel and cement.

Over the last 10 years, we have transformed, built and grown Santos into a high performing, cashflow generative business that has grown its market capitalisation by more than five times.

In that same period, we have returned \$4.8 billion US dollars to shareholders. At current exchange rates that's more than \$6.8 billion Australian dollars.

2025 was a springboard for our next phase of growth and I'm incredibly energised by our growth agenda in 2026 and beyond.

With a high-quality, scalable portfolio, disciplined low-cost operating model and increasing customer demand, we have a clear pathway towards an all-in free cash flow break-even target of \$45 to \$50 per barrel.

The Barossa and Pikka teams are laser focused on reaching steady state and plateau production respectively, which will increase overall production by around 25 to 30 per cent by 2027.

My visit to PNG last month reinforced the scale of its growth potential.

We'll continue to invest in, and deliver our PNG LNG backfill projects, including the APF pipeline tie-in and an oil infill program.

Papua LNG represents the next phase of development in our PNG platform. This is a great project in a country with a supportive regulatory system that recognises our industry's vital role in creating jobs and helping communities thrive. In meeting with the operator's CEO a couple of weeks ago, I was encouraged by the project's progress including the progress of the project financing, and we're heading towards making a final investment decision in the second half of the year.

The Beetaloo sub-basin in the Northern Territory is a potential game changer for our company. Our appraisal program this year and next is focused on proving commercial flow at scale and demonstrating the basin's development potential.

If fully developed, Beetaloo would unlock the scale of opportunity for the Northern Territory that the Northwest Shelf delivered for Western Australia 40 years ago, and it will supply both domestic and LNG markets for decades.

Right across our portfolio, we have a pipeline of opportunities that is the envy of many companies and extends from Alaska to PNG, to here at home in Australia – a country which has the potential to be an energy superpower of the Asia Pacific.

But this requires a policy framework in Australia that encourages companies to invest to drill and produce more oil and gas AND to decarbonise production operations – because all of our opportunities compete for capital that goes to the highest value projects, with the lowest risks.

Amidst global instability, Australia must focus on what we can control – policy, approval and fiscal certainty to underpin investor confidence to commit capital.

Without this, capital will go where it feels most welcome and safe – markets like the US and Canada that are turbo charging their share of the LNG export market.

I'm more confident than ever in Santos' future, the strength of our portfolio and the capability of our people to deliver on our vision.

With significant scale, a strong balance sheet and an imminent, material increase in production, Santos is well positioned to deliver higher earnings and shareholder returns for years to come.

So to you, my fellow shareholders, thank you for your support. I look forward to what we can achieve in the next phase of Santos' transformation.