First Quarter Report

For period ending 31 March 2026

ASX: STO | PNGX: STO | ADR: SSLZY

23 April 2026

Disciplined financial performance

- Increased production of 22.5 mmboe, up 1 per cent on the prior quarter and 3 per cent on the corresponding period in 2025, as Barossa achieved its first cargoes.
- Sales revenue of approximately $1.27 billion for the first quarter, up 3 per cent on the prior quarter.
- Free cash flow from operations of ~$383 million, in line with the prior quarter.
- Full year 2026 guidance remains unchanged.

Pikka phase 1 update

- Pikka phase 1 reached mechanical completion early in the quarter, followed by fuel gas introduction to support electrification. Dynamic commissioning continued through quarter end, and oil initiation for first tank and facility fill activities is now underway. First sales oil into the pipeline network is expected in the coming weeks.
- Once continuous and stable operations are achieved, the Seawater Treatment Plant (STP) will be started up, providing reservoir pressure support and enabling ramp-up toward plateau production throughout the second quarter into early third quarter.
- Twenty-seven development wells have been drilled to date, with 20 wells stimulated and flowed back in line with pre-drill expectations.

Barossa LNG update

- The Barossa floating storage and offloading facility (FPSO) is expected to commence ramping up production in the next week as we complete the flushing and cleaning of heat exchanger trains. During this recent shutdown the dry gas compressor seals have been replaced to allow full production rates once the facility is back online. LNG production is expected to commence a few days after the FPSO is online.

Strong operational performance and appraisal success

- PNG LNG maintained high-plant reliability of more than 98 per cent, delivering an annual run rate of ~8.6 Mtpa, with Santos-operated gas facilities performing strongly during the quarter.
- In Western Australia Halyard-2 continues to perform strongly. It has produced more than 80 per cent of its initial estimated 2P over the 14 months since it was brought online, with minimal decline and no water breakthrough.
- GLNG delivered stable upstream production, with LNG production at an annual run rate of 5.8 Mtpa and 24 contracted cargoes shipped during the quarter. The Roma field achieved record daily production of 226 TJ per day. Scotia development progressed with 10 wells drilled, Arcadia achieved facility reliability above 99 per cent, and Fairview production remained stable with 23 wells drilled during the quarter.
- In Alaska, the successful completion of the Quokka-1 appraisal well confirms a high-quality Nanushuk reservoir with approximately 143 feet of net oil play, demonstrating average porosity of 19 per cent. Following a single stage stimulation, the well achieved a flow rate of 2,190 bopd. The well is located approximately six miles (~10 kilometres) from the Mitquq-1 discovery well drilled in 2020. Reservoir sands correlate between the two wells and fluid analyses confirm the presence of high-quality, light-gravity oil, supporting strong well performance and improved pricing relative to Pikka oil. This demonstrates Quokka as a material addition to the development runway in Alaska.
- Final investment decision on the Moomba Central Optimisation project, targeting over $600 million in capital and operating cost savings (net Santos) over the life of the Central Fields by moving to more efficient, modern infrastructure, improving productivity, and delivering an expected IRR of more than 15 per cent.

Media enquiries
Julia Ebbs
+61 (0) 478 656 891
julia.ebbs@santos.com

Investor enquiries
Cameron Judd
+61 (0) 459 116 000
cameron.judd@santos.com

Santos Limited ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com

- Santos secured a 10-year, 200 petajoule conditional gas sales agreement with the South Australian Government, including a pre-pay that supports Santos' investment in the Moomba Central Optimisation project. This reinforces Santos' role in supporting Australia's energy security and regional economic development.
- Voluntary Indigenous Land Use Agreement authorised by the Gomeroi people for the Hunter Gas Pipeline and Narrabri Lateral Pipeline, supporting progress towards development of the Narrabri Gas Project.
- Supported Australian domestic fuel security during a period of global market disruption, working constructively with Viva Energy and Ampol to help maintain stable fuel supply to Australian refineries.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the business delivered a disciplined performance during the first quarter, generating $383 million in free cash flow from operations, underpinned by strong execution across the portfolio.

"Our base business continues to perform reliably, supporting free cash flow generation.

"The Pikka phase 1 oil project is now mechanically complete with commissioning activities progressing well and first sales oil expected in the coming weeks. The project is targeting plateau production early in the third quarter of 2026.

"The Barossa project has had a few challenges during commissioning. Pleasingly we have now replaced the dry gas seals on the compressors and the FPSO is expected to commence ramping up as we complete the flushing and cleaning of the heat exchanger trains.

"The Quokka-1 appraisal well was a resounding success, confirming a high-quality resource that reinforces the strength of our Alaska portfolio. Located close to the Pikka development, Quokka represents a material addition that has the potential to significantly extend our development runway in Alaska with an oil grade that supports a premium to Pikka oil and will support disciplined growth in the region.

"During the quarter, Santos strengthened its strategic position in Australia through key commercial outcomes, including a long-term gas supply agreement with the South Australian Government and a final investment decision on the Moomba Central Optimisation project. These initiatives support Australia's domestic energy security and enhance the value of our existing asset base.

"Our portfolio of high-quality LNG assets, located close to Asian markets, is well positioned to meet strong and growing LNG demand across this region. Santos also continues to play an important role in supporting domestic energy security and economic development in Australia, including working constructively with industry partners and governments to help maintain stable fuel supply during a period of global market disruption. During the quarter, Santos worked with Viva Energy to bring forward part of a Cooper Basin crude parcel and sold a parcel of Varanus Island crude to Ampol, supporting domestic refining capacity.

"In addition, Santos reached conditional agreement to supply 20 petajoules per year of domestic gas for the South Australian Strategic Reserve over 10 years from 2030 to 2040, supporting the state's long-term domestic energy security.

"Our focus remains on safe and reliable operations across our base business, disciplined capital allocation and delivering our projects. As Barossa ramps up and Pikka phase 1 comes online, Santos is well positioned to deliver production growth within the $45 to 50 per barrel all-in free cash flow break even target range for the business. This will set Santos up to deliver sustainable, long-term value and competitive shareholder returns," Mr Gallagher said.

Comparative performance

Santos share	Unit	Q1 2026	Q4 2025	Change	2026 YTD	2025 YTD	Change
Production	mmboe	22.5	22.3	1%	22.5	21.9	3%
Sales volume	mmboe	24.2	24.8	(2%)	24.2	23.3	4%
Sales revenue	$million	1,271	1,230	3%	1,271	1,294	(2%)
Capital expenditure[1]	$million	441	619	(29%)	441	613	(28%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Sales volumes

Product	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
LNG	000 t	1,501.4	1,436.4	1,362.2	1,501.4	1,362.2
Domestic sales gas	PJ	43.0	48.6	45.8	43.0	45.8
Crude oil	000 bbls	1,315.8	991.0	1,264.6	1,315.8	1,264.6
Condensate	000 bbls	916.1	1,586.5	1,144.6	916.1	1,144.6
LPG	000 t	27.2	28.0	7.8	27.2	7.8
Sales						
Own product	mmboe	20	22.7	21.1	20	21.1
Third-party	mmboe	4.2	2.1	2.2	4.2	2.2
Total sales volume	**mmboe**	**24.2**	**24.8**	**23.3**	**24.2**	**23.3**

First quarter sales of own production were lower than the prior quarter due to lower sales from Varanus Island as a result of cyclone activity and lower LNG and liquids sales from PNG due to cargo lifting timing. This was offset by two equity cargoes from Barossa production, an additional Pyrenees crude oil lifting and incremental crude sales from the Cooper Basin. The Cooper Basin sales were brought forward by around a month to support Australia's fuel security and assist domestic refiners during this period of heightened global uncertainty.

Third-party sales were higher during the quarter as Santos sought to extract value from optionality in mid- and long-term contracts, purchasing four LNG cargoes. This activity also assisted in commissioning activities and help mitigate production delays at Barossa. This was offset by lower third-party purchases from GLNG as some legacy domestic gas agreements expired and have not been renewed.

Sales revenues

Product	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
LNG	$million	843	780	828	843	828
Domestic sales gas	$million	243	268	272	243	272
Crude oil	$million	100	66	104	100	104
Condensate	$million	70	101	85	70	85
LPG	$million	15	14	5	15	5
Sales						
Own product	$million	1,047	1,122	1,175	1,047	1,175
Third-party	$million	224	108	119	224	119
Total sales revenue	**$million**	**1,271**	**1,230**	**1,294**	**1,271**	**1,294**
Third-party purchase costs	$million	205	79	92	205	92

First quarter sales revenue increased, largely driven by higher crude oil sales volumes, and higher third-party LNG sales. The increase in third-party purchase costs reflects is driven by the purchase of four LNG cargos, offset by lower third-party volumes purchased at GLNG.

Average realised prices

Product	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
LNG price	US$/mmBtu	10.69	10.33	11.57	10.69	11.57
Oil indexed[1]	*US$/mmBtu*	*10.30*	*10.30*	*11.04*	*10.30*	*11.04*
JKM indexed[1]	*US$/mmBtu*	*14.15*	*11.14*	*14.12*	*14.15*	*14.12*
Domestic gas price	US$/GJ	5.65	5.53	5.93	5.65	5.93
East coast domestic[2]	*US$/GJ*	*5.94*	*6.20*	*6.30*	*5.94*	*6.30*
West coast domestic	*US$/GJ*	*5.41*	*5.11*	*5.36*	*5.41*	*5.36*
Crude oil price	US$/bbl	75.88	66.66	82.24	75.88	82.24
Condensate price	US$/bbl	76.29	63.88	73.90	76.29	73.90
LPG price	US$/t	544.91	504.03	698.88	544.91	698.88

1. A combination of DES and FOB shipping in contracts
2. Q1 2026 $5.53/GJ for Santos equity volumes and $7.89/GJ for third-party volumes

Realised crude, condensate and JKM-linked pricing increased compared to the prior quarter, however were lower or in line with the corresponding period for the previous year. All other pricing remained relatively stable.

Production by asset

Asset	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Western Australia	mmboe	4.7	5.3	5.1	4.7	5.1
Cooper Basin	mmboe	3.1	3.3	3.1	3.1	3.1
Queensland & NSW	mmboe	3.5	3.6	3.5	3.5	3.5
PNG	mmboe	9.8	9.9	10.0	9.8	10.0
Northern Australia & Timor-Leste	mmboe	1.4	0.2	0.2	1.4	0.2
Total production	**mmboe**	**22.5**	**22.3**	**21.9**	**22.5**	**21.9**

Production by product

Product	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales gas to LNG plant	PJ	65.8	66.8	66.1	65.8	66.1
Domestic sales gas	PJ	51.8	49.1	45.6	51.8	45.6
Crude oil	000 bbls	1,043.7	1,187.4	1,537.1	1,043.7	1,537.1
Condensate	000 bbls	1,045.9	1,026.5	1,059.3	1,045.9	1,059.3
LPG	000 t	24.5	26.3	24.0	24.5	24.0
Total production	**mmboe**	**22.5**	**22.3**	**21.9**	**22.5**	**21.9**

First quarter production was higher than the prior quarter, primarily due to the Barossa Gas Project start-up, partially offset by lower production in Western Australia due to Cyclone Narelle impacts, and in the Cooper Basin with localised wet weather impacts.

Injected volumes

Product	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Moomba CCS Phase 1	ktCO2e	237.8	155.9	231.5	237.8	231.5
Total injected volumes	**ktCO2e**	**237.8**	**155.9**	**231.5**	**237.8**	**231.5**

Revenue, production and capital expenditure tables in Excel format are available on Santos' website.

2026 Guidance

2026 Guidance item	2026 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

2026 Investor Day

Santos will host an Investor Briefing Day on Tuesday, 26 May 2026 in Sydney.

Western Australia

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas	PJ	26.8	30.6	27.2	26.8	27.2
Condensate	000 bbls	323.1	466.0	319.0	323.1	319.0
Crude oil	000 bbls	546.2	0.1	271.8	546.2	271.8
Total sales volume	**mmboe**	**5.5**	**5.7**	**5.3**	**5.5**	**5.3**
Total sales revenue	**$million**	**211**	**186**	**193**	**211**	**193**
Production						
Sales gas	PJ	24.8	28.3	25.3	24.8	25.3
Condensate	000 bbls	236.3	275.5	263.0	236.3	263.0
Crude oil	000 bbls	166.8	196.7	542.2	166.8	542.2
Total production	**mmboe**	**4.7**	**5.3**	**5.1**	**4.7**	**5.1**
Capital expenditure	$million	54	82	71	54	71

Western Australia Oil and Gas

The Midstream Varanus Island facilities maintained strong reliability of 98 per cent. In late March, Cyclone Narelle impacted production across all of Santos' Western Australia producing facilities, including the Varanus Island Gas Plant, Macedon Gas Plant and Pyrenees oil FPSO. All of our gas facilities are now back online, with the non-operated Pyrenees oil FPSO expected to come online during the second quarter of 2026.

The Harriet Alpha offshore production platform removal was completed safely during the quarter, with three major lifts undertaken. Structures were loaded onto barges and towed for recycling and disposal, with completion of recycling and disposal activities targeted for the third quarter of 2026.

Cooper Basin

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas[1]	PJ	14.2	14.2	13.6	14.2	13.6
Condensate	000 bbls	163.8	161.8	163.2	163.8	163.2
LPG	000 t	27.2	28.0	7.9	27.2	7.9
Crude oil	000 bbls	539.5	253.8	499.8	539.5	499.8
Total sales volume	**mmboe**	**3.4**	**3.1**	**3.1**	**3.4**	**3.1**
Total sales revenue	**$million**	**142**	**114**	**132**	**142**	**132**
Production						
Sales gas	PJ	13.5	13.9	13.2	13.5	13.2
Condensate	000 bbls	160.5	185.5	153.7	160.5	153.7
LPG	000 t	24.5	26.3	23.1	24.5	23.1
Crude oil	000 bbls	403.4	465.3	484.6	403.4	484.6
Total production	**mmboe**	**3.1**	**3.3**	**3.1**	**3.1**	**3.1**
Capital expenditure	$million	76	108	80	76	80

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

Cooper Basin Oil & Gas

During the quarter, 15 wells were drilled across the Cooper Basin (10 gas and 5 oil), and 12 wells (9 gas and 3 oil) were connected to production. Activity was impacted by localised wet weather and residual floodwaters, restricting access and rig movements.

Flood recovery efforts continued, with 10 wells successfully returned to production during the quarter, and 28 drilled but unconnected development wells ready for connection as access improves.

The Jack Lake 8 Deep Coal appraisal well is on production and performing in line with expectations. A well intervention is planned for the third quarter to assess productivity from individual zones.

Final investment decision was taken on the Moomba Central Optimisation project during the quarter, with design and procurement activities now underway. Santos will invest over $350 million over three years, targeting more than $600 million in capital and operating cost savings over the life of the Central field and deliver up to $3 per boe unit cost reductions. The project will improve productivity and flood resilience by consolidating compression from seven facilities into a single, remotely operated, electrically driven hub with all-weather access, and is expected to deliver annual Scope 1 emissions reductions of approximately 40 $ktCO_2e$.

Queensland & NSW

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	431.3	516.2	474.7	431.3	474.7
Domestic contracts	PJ	0.2	0.5	2.0	0.2	2.0
Eastern Qld (non-GLNG)[1]	PJ	4.1	4.4	4.5	4.1	4.5
Total sales volume[2]	**mmboe**	**4.8**	**5.7**	**5.6**	**4.8**	**5.6**
Total sales revenue[2]	**$million**	**241**	**290**	**302**	**241**	**302**
Production						
GLNG Joint Venture	PJ	16.0	16.3	15.8	16.0	15.8
Eastern Qld (non-GLNG)[1]	PJ	4.3	4.4	4.2	4.3	4.2
NSW	PJ	0.3	0.4	0.4	0.3	0.4
Total production[2]	**mmboe**	**3.5**	**3.6**	**3.5**	**3.5**	**3.5**
Capital expenditure	$million	71	72	56	71	56

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 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales gas to domestic market[1]	PJ	7	12	15	7	15
LNG produced[2]	000 t	1,508	1,643	1,662	1,508	1,662
Sales gas to LNG plant				-		-
GLNG equity gas	PJ	56	52	48	56	48
Santos portfolio gas	PJ	14	14	14	14	14
Third-party	PJ	20	32	38	20	38
Total sales gas to LNG plant	**PJ**	**90**	**98**	**100**	**90**	**100**
LNG cargoes shipped[3]		24	29	27	24	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
3. LNG cargoes shipped: Gross Santos share is 30 per cent

GLNG upstream production was stable during the quarter, averaging 702 TJ per day (gross). The GLNG plant delivered a run rate of 5.8 Mtpa and 24 cargoes during the quarter.

The Roma field achieved record daily production of 226 TJ per day. Development activities in Scotia progressed, with 10 wells drilled during the quarter. Arcadia achieved upstream facility reliability above 99 per cent. Fairview production remained consistent at an average of 285 TJ per day, with development continuing, with 23 wells drilled during the quarter.

Across the GLNG acreage, 53 wells were drilled and 33 wells connected in the first quarter.

In Santos' Taroom Trough acreage, the Elixir Energy-operated Lorelle 3 well was drilled, with core acquired over the target interval. Stimulation and production testing are planned for the second quarter of 2026.

The Hunter Gas Pipeline and Narrabri Lateral Pipeline Indigenous Land Use Agreements were authorised by the Gomeroi People and executed on their behalf and await registration. Santos continues to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments, and other licensing arrangements to finalise the Hunter Gas Pipeline and Narrabri Lateral Pipelines.

The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project production licenses can be granted. That determination is now the subject of an appeal by the applicants for the Gomeroi People's native title claim to the Full Federal Court, which was heard in March 2026. A decision is expected in the coming months.

PNG

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales volume						
PNG LNG						
LNG[1]	000 t	668.2	920.3	887.4	668.2	887.4
Sales gas	PJ	2.0	2.3	1.8	2.0	1.8
Condensate	000 bbls	428.5	961.8	668.9	428.5	668.9
Crude oil	000 bbls	230.1	737.1	493.0	230.1	493.0
Total sales volume	**mmboe**	**7.4**	**10.8**	**9.9**	**7.4**	**9.9**
Total sales revenue	**$million**	**445**	**645**	**672**	**445**	**672**
Production						
PNG LNG[1]						
Sales gas to LNG plant[1]	PJ	49.8	50.5	50.2	49.8	50.2
Condensate	000 bbls	555.4	565.5	569.5	555.4	569.5
Sales gas	PJ	1.4	1.4	1.6	1.4	1.6
Crude oil	000 bbls	473.5	525.4	510.3	473.5	510.3
Total production	**mmboe**	**9.8**	**9.9**	**10.0**	**9.8**	**10.0**
Capital expenditure	$million	63	61	69	63	69

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	2,127	2,160	2,114	2,127	2,114
Sales gas to LNG plant	PJ	127	130	127	127	127
Condensate[1]	000 bbls	1,359	1,386	1,386	1,359	1,386
Sales gas (SE Gobe)[2]	PJ	3	4	4	3	4
LNG cargoes shipped[3]		28	29	28	28	28

1. Measured at the Kutubu entry point
2. Purchased by PNG LNG
3. LNG cargoes shipped: includes 1 excess lifting under equity marketing

PNG LNG plant reliability remained high at more than 98 per cent, delivering a run rate of 8.6 Mtpa during the first quarter. Production from Santos operated PNG gas facilities remained strong, with CPF reliability above 98 per cent for the first quarter.

Preparation for the Santos operated APF Tie-In project continued, with FEED completed and FID targeted for the second quarter of 2026. The project will deliver gas from the Agogo Processing Facility to the PNG LNG Gas Pipeline. Petroleum Development License variations were approved in January, required land access agreements are in place and delivery of line pipe to site has commenced.

The Papua LNG Project, operated by TotalEnergies, with joint venture partners Santos, ExxonMobil and Eneos Xplora, continues to advance all workstreams in support of FID in the second half of 2026. Rebid for the upstream engineering, procurement and construction contracts has been completed and project financing discussions are progressing. An upcoming milestone is the Government-led Development Forum, scheduled for the second quarter of 2026. This is a requirement under the PNG Oil & Gas Act.

Final investment decision was taken in January 2026 on the Kutubu Pipeline System Floating Storage and Offtake (KPS FSO) project. The project has moved into execution, with the vessel in dock and inspection activities progressing. It will enhance the long-term integrity and reliability of liquids export infrastructure.

Northern Australia & Timor-Leste

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Sales volume						
LNG	000 t	131.0	-	-	131.0	-
LNG (Third Party)	000 t	270.8	-	-	270.8	-
Sales gas	PJ	-	-	0.8	-	0.8
Condensate	000 bbls	-	-	-	-	-
LPG	000 t	-	-	-	-	-
Total sales volume	**mmboe**	**3.8**	**-**	**0.1**	**3.8**	**0.1**
Total sales revenue	**$million**	**245**	**-**	**9**	**245**	**9**
Production						
Sales gas to LNG Plant	PJ	7.5	0.7	-	7.5	-
Sales gas	PJ	-	-	0.8	-	0.8
Condensate	000 bbls	93.7	-	73.1	93.7	73.1
LPG	000 t	-	-	0.9	-	0.9
Total production	**mmboe**	**1.4**	**0.2**	**0.2**	**1.4**	**0.2**
Capital expenditure	$million	35	111	132	35	132

DLNG operational data (gross)	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	240	9	-	240	-
Sales gas	PJ	-	-	2	-	2
Condensate[1]	000 bbls	2.7	-	211	2.7	211
LPG	000 t	-	-	2		2
LNG cargoes shipped		3	-	-	3	-

1. Includes NGL Condensate recovered at DLNG

Cleanup of the remaining three Barossa wells to the FPSO was completed during the quarter. Individual well deliverability of approximately 300 mmscf per day was confirmed across all six wells, in line with expectations.

Three LNG cargoes were successfully loaded including two cargoes to Santos portfolio customers sold on a delivered ex-ship (DES) basis.

Bayu-Undan suspension of operations activities continued during the quarter, with the planned well suspension scope completed in March.

In the Beetaloo Basin, upgrades to the drilling rig commenced in January ahead of the planned third quarter 2026 campaign. Regulatory assessment of the Environment Management Plan and Well Operations Management Plan continued, with approvals expected in the second quarter of 2026. Santos continues to assess potential pipeline routes to connect its Beetaloo Basin acreage to Darwin and east coast markets.

Midstream & Energy Solutions

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Capital expenditure	$million	14	25	11	14	11
Injected CO2e	ktCO2e	237.8	155.9	231.5	237.8	231.5

Cooper Basin

Moomba Plant achieved strong reliability of more than 99 per cent in the first quarter. A planned shutdown for statutory inspection on CO2 Train 6 was successfully completed during the quarter.

Further shutdown work is planned for August, including CO2 Train 5 to complete the final vessel tie-ins and commission a new absorber, and the Moomba CCS plant for annual compressor maintenance and the first statutory inspection of the CCS heat recovery steam generator.

Approximately 357,000 tonnes (gross) of CO2e were injected during the first quarter, with volumes impacted by facility inspections, and flooding events that reduced production and the availability of CO2 for capture. Monitoring and verification results remain consistent with expectations.

Moomba CCS received 286,790 (gross) Australian Carbon Credit Units (ACCUs) in the first quarter which covered the period from July to September 2025. An application for additional ACCUs covering October to December 2025 has been submitted to the Clean Energy Regulator.

Northern Australia & Timor-Leste

Santos continues engagement with the Government of Timor-Leste on the regulatory and fiscal frameworks and approvals required to progress the Bayu-Undan CCS project towards FID readiness.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Total sales volume	**mmboe**	**(0.7)**	**(0.5)**	**(0.7)**	**(0.7)**	**(0.7)**
Total sales revenue	**$million**	**(13)**	**(5)**	**(14)**	**(13)**	**(14)**
Capital expenditure	$million	128	159	194	128	194

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

Pikka phase 1 is mechanically complete at quarter end, with commissioning activities progressing well. Fuel gas was successfully introduced to the plant, a key milestone demonstrating the facility is functioning as planned, with first sales oil expected in the coming weeks. Start-up of the seawater treatment plant will follow first oil and underpin production ramp-up, supported by well stock inventory build.

Twenty-seven development wells have been drilled, with 20 stimulated and flowed back in-line with pre-drill expectations. Well tie-in activities are progressing to support oil initiation and production ramp-up. Following first oil, pipeline fill and inventory build will occur, followed by first cargo loading and shipment to market. First sales revenue is expected approximately two months after first oil, with plateau production of 80,000 bopd (gross and pre-royalty barrels) now expected early in the third quarter of 2026.

Drilling and completion activities have delivered strong performance and continued efficiency gains across the program. Combination well deployment continues, with the third currently underway.

The Quokka-1 appraisal well, drilled to a total depth of 4,787 feet (1,459 metres), successfully encountered a high-quality reservoir within the Nanushuk formation, with approximately 143 feet of net oil pay and average porosity of 19 per cent. Following a single stage stimulation, the well achieved a flow rate of 2,190 bopd.

Reservoir correlation with the nearby Mitquq-1 discovery and fluid analysis confirm the presence of high-quality, light-gravity oil, supporting strong well performance and favourable pricing characteristics relative to Pikka oil. These results underpin the potential for a two-drill site development with production capacity comparable to Pikka phase 1. Development planning has commenced, including key permitting activities.

Rate and resource potential for the Quokka development is being evaluated. Santos reported 2C contingent resources of 177 mmboe for the Quokka Unit at the full-year 2025 results, and the appraisal results will be evaluated as part of the full-year 2026 contingent resource assessment.

Hedging

Oil Price Hedging

During the quarter, Santos executed 17.2 mmbbl of Brent zero-cost collars with a weighted average floor price of US$67.10/bbl and a weighted average ceiling price of US$98.59/bbl, covering the period from April to December 2026.

Foreign Exchange Hedging

During the quarter, Santos executed A$268 million of forward foreign exchange contracts at a weighted average exchange rate of 0.6679 for the 2026 calendar year and A$600 million of forward foreign exchange contracts at a weighted average exchange rate of 0.6643 for the 2027 calendar year.

At the end of the quarter Santos had a total foreign exchange hedge position of A$1,458 million at a weighted average exchange rate of 0.6432 for the remainder of the 2026 calendar year, and A$1,585 million at a weighted average exchange rate of 0.6586 for the 2027 calendar year.

Capital expenditure

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

$million	Q1 2026	Q4 2025	Q1 2025	2026 YTD	2025 YTD
Capital expenditure					
Exploration	12	21	11	12	11
Evaluation	44	38	26	44	26
Development and other capex (incl restoration)	385	560	576	385	576
Capital expenditure excl capitalised interest	**441**	**619**	**613**	**441**	**613**
Capitalised interest	45	43	78	45	78
Total capital expenditure	**486**	**662**	**691**	**486**	**691**
Exploration and evaluation expensed					
Exploration	14	13	11	14	11
Evaluation	-	4	2	-	2
Total current year expenditure	**14**	**17**	**13**	**14**	**13**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**14**	**17**	**13**	**14**	**13**

Capital expenditure in the first quarter comprised $294 million of sustaining capital (including $62 million for decommissioning costs) and $147 million for major development projects.

Capital expenditure was lower on the prior quarter as Barossa LNG was substantially completed in the prior quarter, and lower restoration spend in Western Australia with material completion of the Reindeer / Devil Creek and Harriet Alpha suspension of operations campaigns ramped down during the quarter.

Seismic surveys

The Teelba 2D seismic survey was successfully completed during the quarter, delivering 225 kilometres of data across the Elixir and Santos joint venture area of the Taroom Trough in Queensland Australia. The survey targeted Permian reservoir imaging observed in Lorrelle 3, providing data to optimise geo-steering operations for future drilling activities.

Processing of the ATP 2068-2069 2D seismic survey was completed during the quarter, enhancing structural understanding west of Arcadia within the Santos and State Gas joint venture in Queensland Australia. The survey successfully delineated local faulting and structure within the Bandanna Coals and Reids Dome beds, supporting the planned drilling programme.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
STILTON 2	QLD	60.06%	C&S, Successful

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
ITCHY 2*	SA	100%	P&A, Unsuccessful

*Spudded in Q4 2025, completed in Q1 2026

Queensland GLNG gas			
Well name	**Area**	**Santos**	**Well status**
EAST LYNNE 3	QLD	50.00%	C&S, Successful
EAST LYNNE 4	QLD	50.00%	C&S, Successful
EAST LYNNE 5	QLD	50.00%	C&S, Successful
EAST LYNNE 6	QLD	50.00%	C&S, Successful
EAST LYNNE 8	QLD	50.00%	C&S, Successful
FV08-20-1	QLD	22.85%	Drilling

Development wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
BARROLKA 29*	QLD	60.06%	C&S, Successful
COONATIE 26	SA	72.32%	Drilling
KARMONA EAST 4	QLD	25.00%	C&S, Successful
KARMONA EAST 5	QLD	25.00%	C&S, Successful
MOOMBA 384*	SA	66.60%	C&S, Successful
MOOMBA 385	SA	66.60%	C&S, Successful
MOOMBA 417	SA	66.60%	C&S, Successful
MOOMBA 418	SA	66.60%	C&S, Successful
MOOMBA 422*	SA	66.60%	C&S, Successful
Wippo 3	QLD	66.06%	C&S, Successful

*Spudded in Q4 2025, completed in Q1 2026

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
ALWYN 11	SA	66.60%	C&S, Successful
CARMINA 3	SA	100%	C&S, Successful
CARTMAN 2	SA	100%	P&A, Unsuccessful
JENA 31	SA	66.60%	C&S, Successful

Alaska oil			
Well name	**Area**	**Santos**	**Well status**
DW-02*	Pikka	51.00%	C&C, successful
NBDi-043	Pikka	51.00%	C&C, successful
NBD-032	Pikka	51.00%	C&C, successful
NBD-024	Pikka	51.00%	C&C, successful
NBDi-044	Pikka	51.00%	C&C, successful
NDBi-014	Pikka	51.00%	C&C, successful
NDBi-030	Pikka	51.00%	C&C, successful
PWD-02*	Pikka	51.00%	C&C, successful
NDB-051	Pikka	51.00%	C&C, successful
NDBi-046	Pikka	51.00%	C&C, successful
NDBi-018	Pikka	51.00%	C&C, successful
NDBi-016	Pikka	51.00%	C&C, successful
NDB-025	Pikka	51.00%	C&C, successful
NDB-037	Pikka	51.00%	C&C, successful
NDBi-049	Pikka	51.00%	C&C, successful
NDB-048	Pikka	51.00%	C&C, successful
NDBi-050	Pikka	51.00%	C&C, successful
NDBi-036	Pikka	51.00%	C&C, successful
NDB-031	Pikka	51.00%	C&C, successful
NDB-011	Pikka	51.00%	C&C, successful
NDB-010	Pikka	51.00%	C&C, successful
NDB-027	Pikka	51.00%	C&S, successful
NDB-040	Pikka	51.00%	C&C, successful
NDBi-006	Pikka	51.00%	C&S, successful
NDBi-034	Pikka	51.00%	C&S, successful
NDB-039	Pikka	51.00%	C&S, successful
NDB-022	Pikka	51.00%	C&S, successful
NDB-005	Pikka	51.00%	Drilling

*Disposal well

Queensland GLNG gas			
Well name	**Area**	**Santos**	**Well status**
AVALON 30	QLD	30.00%	Drilling
FV08-27-1	QLD	22.85%	C&S, Successful
FV08-27-2	QLD	22.85%	C&S, Successful
FV08-27-3	QLD	22.85%	C&S, Successful
FV08-31-4*	QLD	22.85%	C&S, Successful
FV08-31-5	QLD	22.85%	C&S, Successful
FV08-32-1	QLD	22.85%	C&S, Successful
FV08-32-2	QLD	22.85%	C&S, Successful
FV08-32-3	QLD	22.85%	C&S, Successful
FV08-32-4	QLD	22.85%	Drilling
FV08-37-3	QLD	22.85%	C&S, Successful

FV12-125-1	QLD	22.85%	C&C, Successful	RM15-24-1	QLD	30.00%	C&C, Successful
FV12-55-1	QLD	22.85%	C&C, Successful	RM15-24-2	QLD	30.00%	C&C, Successful
FV18-160-1	QLD	22.85%	C&S, Successful	RM22-58-2	QLD	30.00%	C&C, Successful
FV18-161-1	QLD	22.85%	C&S, Successful	RM22-63-1	QLD	30.00%	C&C, Successful
FV18-162-1	QLD	22.85%	C&S, Successful	RM22-67-1	QLD	30.00%	C&C, Successful
FV18-163-1	QLD	22.85%	C&S, Successful	RM23-50-1	QLD	30.00%	C&C, Successful
FV18-164-1	QLD	22.85%	Drilling	RM23-64-3*	QLD	30.00%	C&C, Successful
FV18-166-2*	QLD	22.85%	C&S, Successful	RM49-63-1	QLD	24.57%	C&S, Successful
FV18-168-1	QLD	22.85%	C&S, Successful	RM49-84-1	QLD	24.57%	C&S, Successful
FV18-169-1	QLD	22.85%	C&S, Successful	RM68-113-1	QLD	30.00%	C&S, Successful
FV18-170-1	QLD	22.85%	C&S, Successful	RM68-119-1	QLD	30.00%	C&S, Successful
FV18-170-2	QLD	22.85%	C&S, Successful	RM68-155-1	QLD	30.00%	C&S, Successful
FV18-171-1	QLD	22.85%	C&S, Successful	THE ROCK 40	QLD	30.00%	C&S, Successful
FV18-172-1	QLD	22.85%	C&S, Successful	THE ROCK 41	QLD	30.00%	C&S, Successful
FV18-174-1	QLD	22.85%	C&S, Successful	THE ROCK 42	QLD	30.00%	C&S, Successful
RM06-63-1	QLD	30.00%	C&S, Successful	THE ROCK 43	QLD	30.00%	C&S, Successful
RM06-65-1	QLD	30.00%	C&S, Successful	THE ROCK 44	QLD	30.00%	C&S, Successful
RM06-69-1	QLD	30.00%	C&S, Successful	THE ROCK 45	QLD	30.00%	C&S, Successful
RM08-107-1	QLD	30.00%	C&C, Successful	THE ROCK 48	QLD	30.00%	C&S, Successful
RM08-108-1	QLD	30.00%	C&S, Successful	THE ROCK 49	QLD	30.00%	C&S, Successful
RM08-109-1	QLD	30.00%	C&S, Successful	THE ROCK 50*	QLD	30.00%	C&C, Successful
RM08-98-1	QLD	30.00%	C&C, Successful	THE ROCK 51	QLD	30.00%	C&S, Successful
RM09-79-1	QLD	30.00%	C&S, Successful				

*Spudded in Q4 2025, completed in Q1 2026

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 offtake
gas	natural gas
GJ	gigajoules
GLNG	Gladstone LNG
JCC	Japan Customs-cleared Crude
JKM	Japan Korea Marker
kbbls	thousand barrels
kt	thousand tonnes
ktCO2e	kilotonnes 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
NGL	natural gas liquids
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
Crude oil	1 barrel = 1 boe
Condensate*	1 barrel = 1 boe
LPG	1 tonne = 8.458 boe
LNG	1 PJ = 18,040 tonnes
LNG, 1 tonne	1 tonne = 52.54 mmBtu
1 ktCO2e injected	~894 ACCUs (credits)

*Note to conversion factors:
From 1 January 2026, condensate is converted on a volumetric basis of 1 bbl = 1 boe. The legacy condensate factor of 1 bbl – 0.935 boe is no longer representative of Santos diversified portfolio or standard industry practice. The change is applied on a go-forward basis and has an immaterial impact on reported production (less than 0.5%)

Disclaimer

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas industry and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this report is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward-looking statements speak only as of the date of this report or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, expressed or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. 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 report.

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.