Second Quarter Report

For period ending 30 June 2026

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

23 July 2026

Disciplined delivery as projects ramp-up

- Barossa is now producing at 97 per cent of planned rates, with two project cargoes loaded towards the end of the quarter, with a current cadence of cargoes approximately every eight days.
- Pikka phase 1 is progressing toward plateau, with the initial set of production wells currently online delivering gross production of approximately 23,000 bbl/day. Seawater injection for reservoir pressure support and additional production wells are expected to come online in the coming weeks. Plateau production of approximately 80,000 bbl/day (gross) is targeted for the third quarter of 2026, with first sales revenue expected in August.
- Production of 23.1 mmboe for the second quarter, a three per cent increase on the prior quarter, with first-half production of 45.6 mmboe. Second-half 2026 production expected to increase around 20 to 30 per cent on the first half.
- Higher realised LNG pricing combined with expected production uplift are likely to drive free cash flow in the second-half of 2026.

Financial performance

- Sales revenue of $1,349 million for the second quarter, an increase of 6 per cent on the prior quarter.
- Free cash flow from operations of ~$378 million for the first half. This has been impacted by one-off Barossa and Pikka commissioning costs, timing of cargo movements across the half-year reporting date, and an under-lift position in PNG of approximately 1.3 mmboe which is expected to reverse in the second half.
- Barossa and Pikka together recorded a combined free cash flow from operations loss of ~$151 million for the first half, including the cost of cargoes purchased from third parties during commissioning.
- Cash flow was impacted by cargo movements timed around the 30 June cut-off: two Barossa and three PNG equity marketed cargoes were lifted before 30 June with ~$300 million proceeds due to be received shortly after quarter end.
- Santos also received a prepayment of ~$200 million on 1 July following execution of its 200 PJ domestic gas sales agreement with the South Australian Government, proceeds of which will be used to fund the Moomba Central Optimisation (MCO) project. Santos also expects to receive the revenue for the PNG underlifted volumes (1.3 mmboe) in the second half.
- Capital expenditure was 20 per cent below first-half 2025 reflecting the transition from Barossa and Pikka major project development to commissioning and operations.
- Realised LNG pricing was $11.21 per mmBtu during the quarter, up 4.9 per cent on the prior quarter. This was achieved despite the first quarter JCC price averaging $67 per barrel – the lowest JCC price since 2022. The majority of Santos' LNG contracts reflect sales on an industry-standard three-month pricing lag. JCC average pricing has subsequently lifted to more than $100 per barrel in the second quarter of 2026, which is expected to drive higher realised LNG pricing and cash flow in the third quarter.

Operating performance

- PNG LNG plant reliability remained above 98 per cent during the second quarter, delivering an annualised run rate of 8.7 Mtpa.
- GLNG upstream production was stable, averaging 703 TJ per day (gross), with the Roma field achieving record daily production of 230 TJ per day (gross).
- Moomba carbon capture and storage reached two million tonnes of CO_2e safely and permanently stored since start up in September 2024, and the Moomba Plant achieved reliability of more than 99 per cent for the second quarter.
- Santos took a final investment decision (FID) on the Agogo Production Facility (APF) tie-in project in Papua New Guinea in May 2026. The APF project is targeting first gas in the second quarter of 2028, and is expected to deliver an internal rate of return (IRR) greater than 50 per cent with a payback period of less than four years from FID.

Media enquiries
Samantha Hutchinson
+61 (0) 425 317 171
samantha.hutchinson@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 also reached FID on the PNG LNG oil infill drilling campaign, with drilling scheduled to commence in the fourth quarter of 2026. This project is targeting an IRR of greater than 30 per cent, and the oil wells are convertible to gas as APF tie-in comes online.
- Papua LNG remains on track for FID decision in the fourth quarter 2026 with key regulatory approvals secured and the government-led Development Forum having commenced in July, a key milestone ahead of FID.
- Santos secured regulatory approval for its 2026-27 Beetaloo Basin appraisal campaign, with two appraisal wells expected to commence drilling in the third quarter of 2026.
- Santos executed a 10-year, 200 PJ Gas Sales Agreement (2030-2040) with the South Australian Government on 29 June 2026 for the South Australian Strategic Gas Reserve. The prepayment, received on 1 July 2026, will support Santos' capital investment in the MCO project.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the June quarter demonstrated strong operational performance, resulting in production growth and disciplined capital allocation. However, the first half was shaped by challenges during the final stages of commissioning and ramp up at the Barossa and Pikka projects, and the timing of cargo receipts, with five equity marketed cargoes lifted before the end of the reporting period and receipts following shortly after the end of the half.

“Production increased towards the end of the second quarter as Barossa ramped up and Pikka came online, with Barossa now producing at 97 per cent of planned rates. The challenges encountered during commissioning activities have essentially delayed our transition to a higher production, higher cash flow generating portfolio, until the second half of the year. Subsequently, we expect continued strong production growth through the third quarter as Barossa maintains steady state production and Pikka grows to plateau rates.

“2026 was always going to be a transition year for Santos with two major development projects coming online and significant commissioning activities to be completed before establishing steady-state performance at both assets. Our initial production guidance had a large band of uncertainty as a result. However, with Barossa's ramp-up nearing completion and Pikka's first wells online, we have narrowed our production guidance to 99 to 105 mmboe for the full year.

“This quarter, we also took FID on two high-return brownfield projects in PNG: the Agogo Production Facility tie-in, targeting an internal rate of return above 50 per cent; and the PNG LNG oil infill drilling campaign, targeting an internal rate of return above 30 per cent. In the Cooper Basin we also took FID on the Moomba Central Optimisation project during the first quarter, another high return project which should result in a significant reduction in unit production cost in the Cooper Basin once online. These projects demonstrate our disciplined approach to capital efficiency by growing our portfolio through quick pay-back, high-return investment opportunities.

“Our realised LNG price of $11.21 per mmBtu remained strong, particularly against a backdrop of multi-year low JCC-linked pricing in the first quarter of 2026 which directly drives second-quarter realised pricing. We expect stronger realised LNG pricing in the second half of the year, driven by average JCC of more than $100 per barrel in the second quarter with the majority of our LNG contracts having an industry-standard three-month lag in pricing.

“The board will consider the timing of expected cash flow over the full year in determining the amount of the interim dividend, with first-half free cash flow impacted by a number of timing items that are not reflective of the Company’s underlying cash flow capacity,” Mr Gallagher said.

Santos

Comparative performance

Santos share	Unit	Q2 2026	Q1 2026	Change	2026 YTD	2025 YTD	Change
Production	mmboe	23.1	22.5	3%	45.6	44.1	3%
Sales volume	mmboe	23.8	24.2	(2%)	48.0	47.2	2%
Sales revenue	$million	1,349	1,271	6%	2,620	2,579	2%
Capital expenditure[1]	$million	481	441	9%	922	1,153	(20%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Sales volumes

Product	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
LNG	000 t	1,529.9	1,501.4	1,266.4	3,031.3	2,628.6
Domestic sales gas	PJ	42.9	43.0	51.2	85.9	97.0
Crude oil	000 bbls	725.5	1,315.8	1,853.8	2,041.3	3,118.4
Condensate	000 bbls	1,014.3	916.1	997.6	1,930.4	2,142.2
LPG	000 t	11.4	27.2	29.8	38.6	37.6
Sales						
Own product	mmboe	20.1	20.0	21.5	40.1	42.6
Third-party	mmboe	3.7	4.2	2.4	7.9	4.6
Total sales volume	**mmboe**	**23.8**	**24.2**	**23.9**	**48.0**	**47.2**

Second-quarter sales of own production increased slightly on the prior quarter, supported by higher LNG sales volumes from PNG LNG, and higher condensate sales. This was partially offset by lower crude oil sales from Western Australia and the Cooper Basin.

Sales revenues

Product	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
LNG	$million	901	843	770	1,744	1,598
Domestic sales gas	$million	238	243	300	481	572
Crude oil	$million	87	100	132	187	236
Condensate	$million	114	70	65	184	150
LPG	$million	9	15	18	24	23
Sales						
Own product	$million	1,106	1,047	1,165	2,153	2,340
Third-party	$million	243	224	120	467	239
Total sales revenue	**$million**	**1,349**	**1,271**	**1,285**	2,620	**2,579**
Third-party purchase costs	$million	255	205	87	460	179

Second quarter sales revenue increased on the prior quarter, largely driven by higher realised crude and condensate pricing, and higher LNG pricing and sales volumes from PNG LNG. This was offset by higher third-party purchase costs, reflecting LNG cargo purchases during Barossa's commissioning, and lower LPG and crude oil sales volumes.

Average realised prices

Product	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
LNG price[1]	US$/mmBtu	11.21	10.69	11.57	10.95	11.57
Oil indexed	*US$/mmBtu*	*10.87*	*10.30*	*11.46*	*10.59*	*11.25*
JKM indexed	*US$/mmBtu*	*14.83*	*14.15*	*12.30*	*14.47*	*13.35*
Domestic gas price	US$/GJ	5.55	5.65	5.85	5.60	5.89
East coast domestic[2]	*US$/GJ*	*5.63*	*5.94*	*6.51*	*5.79*	*6.41*
West coast domestic	*US$/GJ*	*5.45*	*5.41*	*5.33*	*5.43*	*5.35*
Crude oil price	US$/bbl	120.33	75.88	71.17	91.68	75.66
Condensate price	US$/bbl	112.11	76.29	65.74	95.11	70.10
LPG price	US$/t	837.28	544.91	596.92	631.83	618.07

1. A combination of DES and FOB shipping in contracts
2. Q2 2026 $4.96/GJ for Santos equity volumes and $6.87/GJ for third-party volumes

Realised crude, condensate and LPG pricing increased on the prior quarter, and was also higher than the corresponding quarter last year. Realised LNG pricing increased on the prior quarter, despite a three-month lagged JCC average price of $67 per barrel for the quarter, the lowest JCC price since 2022. JCC average pricing has since lifted to more than $100 per barrel in the second quarter of 2026, which is expected to support higher realised LNG pricing in the third quarter.

Production by asset

Asset	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Western Australia	mmboe	4.5	4.7	5.8	9.2	10.9
Cooper Basin	mmboe	3.0	3.1	2.7	6.1	5.8
Queensland & NSW	mmboe	3.6	3.5	3.6	7.1	7.1
PNG	mmboe	10.2	9.8	10.1	20.0	20.1
Northern Australia & Timor-Leste	mmboe	1.7	1.4	-	3.1	0.2
Corporate (Alaska)	mmboe	0.1	-	-	0.1	-
Total production	**mmboe**	**23.1**	**22.5**	**22.2**	**45.6**	**44.1**

Production by product

Product	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales gas to LNG plant	PJ	77.7	73.3	67.3	151.0	133.4
Domestic sales gas	PJ	43.4	44.3	47.2	87.7	92.8
Crude oil	000 bbls	1,013.6	1,043.7	1,379.9	2,057.3	2,917.0
Condensate	000 bbls	1,067.2	1,045.9	1,005.3	2,113.1	2,064.6
LPG	000 t	22.6	24.5	20.7	47.1	44.7
Total production	**mmboe**	**23.1**	**22.5**	**22.2**	**45.6**	**44.1**

Second quarter production increased on the prior quarter, primarily due to Barossa ramp up, increasing sales gas to LNG and condensate production. This was partially offset by lower crude oil production in Western Australia and PNG.

Injected volumes

Product	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Moomba CCS phase 1	ktCO2e	237.5	233.7	219.0	471.2	450.4
Total injected volumes	**ktCO2e**	**237.5**	**233.7**	**219.0**	**471.2**	**450.4**

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

2026 Guidance

Guidance item	Updated 2026 Guidance	Prior 2026 Guidance
Production volumes	99 to 105 mmboe	101 to 111 mmboe
Sales volumes	102 to 108 mmboe	101 to 111 mmboe
Total capital expenditure[1]	unchanged	~$1.95 to $2.15 billion
Unit production costs[2]	unchanged	$6.95 to $7.45 per boe
Depreciation, depletion, and amortisation[3]	~$2,200 million	

1. Capital expenditure guidance excludes capitalised interest
2. Unit production cost range is unchanged with expectations that unit production cost will be elevated in the first half and moderate in the second half once Barossa and Pikka reach plateau
3. Reflects the change in the reserves base used in the calculation of depletion from 2P reserves to 1P reserves

2026 Half-year results additional guidance

Income statement line item	Amount	Comments
Revenue from contracts with customers - product sales	~$2,600 million	
Cost of sales	~$1,920-2,130 million	Includes production costs, LNG plant costs, pipelines, tariffs and processing tolls (including ~$42 million for Barossa full monthly fixed processing toll to Darwin LNG from March to June), shipping, royalties, increase in product stock, third-party purchase costs (~$460 million), and DD&A (~$950 million) reflecting a change in reserves base for the calculation of depletion to 1P reserves
Revenue from contracts with customers – other	~$70-85 million	
Other income	~$160-180 million	Includes FX gains (~$55 million)
Other expenses	~$255-295 million	Includes selling, general and admin expenses, Alaska property taxes (~$30 million), exploration and evaluation expense (~$27 million) unwind of acquired contract assets, oil hedge losses (~$35 million), and other items
Net finance cost	~$170-210 million	
Share of profit from joint ventures	~$15-20 million *profit*	
Effective tax rate	~10-15 per cent	

Western Australia

Santos share	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas	PJ	26.7	26.8	30.2	53.5	57.4
Condensate	000 bbls	151.1	323.1	1.6	474.2	320.6
Crude oil	000 bbls	-	546.2	885.0	546.2	1,156.8
Total sales volume	**mmboe**	**4.7**	**5.5**	**6.0**	**10.2**	**11.3**
Total sales revenue	**$million**	**163**	**211**	**225**	**374**	**418**
Production						
Sales gas	PJ	24.6	24.8	29.1	49.4	54.4
Condensate	000 bbls	235.2	236.3	294.3	471.5	557.3
Crude oil	000 bbls	68.2	166.8	463.9	235.0	1,006.1
Total production	**mmboe**	**4.5**	**4.7**	**5.8**	**9.2**	**10.9**
Capital expenditure	$million	65	54	58	119	129

Western Australia Oil and Gas

The Varanus Island Midstream facilities achieved 97 per cent year-to-date reliability. All gas and oil assets recommenced production following cyclone Narelle. The Halyard 2 well continues to exceed expectations, producing at approximately 85 TJ per day with zero water breakthrough.

The Mutineer Exeter Fletcher Finucane (MEFF) subsea asset removal campaign commenced during the quarter. Subsea structures were recovered and transported to shore for recycling. This follows completion of the MEFF eleven-well decommissioning campaign in 2025.

Cooper Basin

Santos share	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas[1]	PJ	12.7	14.2	12.1	26.9	25.7
Condensate	000 bbls	153.9	163.8	160.0	317.7	323.2
LPG	000 t	11.5	27.2	30.0	38.7	37.9
Crude oil	000 bbls	271.4	539.5	485.4	810.9	985.2
Total sales volume	**mmboe**	**2.7**	**3.4**	**2.9**	**6.1**	**6.0**
Total sales revenue	**$million**	**122**	**142**	**123**	**264**	**255**
Production						
Sales gas	PJ	12.9	13.5	11.7	26.4	24.9
Condensate	000 bbls	132.2	160.5	134.8	292.7	288.5
LPG	000 t	22.6	24.5	20.7	47.1	43.8
Crude oil	000 bbls	432.9	403.4	419.8	836.3	904.4
Total production	**mmboe**	**3.0**	**3.1**	**2.7**	**6.1**	**5.8**
Capital expenditure	$million	94	76	79	170	159

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

Cooper Basin Oil & Gas

During the quarter, 21 wells were drilled across the Cooper Basin (17 gas and 4 oil), and 14 wells (11 gas and 3 oil) were connected to production.

Flood recovery works continued, despite record local rainfall, with 10 flood-impacted wells returned to production during the quarter. Thirty drilled but unconnected development wells are ready for connection as access is restored.

In the first quarter of 2026, Santos took FID on the Moomba Central Optimisation (MCO) Project, another high return project targeting a significant reduction in unit production costs in the Cooper Basin once online. Following FID, Santos received a ~$200 million pre-payment for its gas sales agreement with the South Australian Government on 1 July 2026, proceeds of which will fund the MCO project.

The MCO project remains on schedule through detailed design. Procurement has commenced, with orders placed for long-lead compression equipment. Tie-in works have been completed at Big Lake and Tirrawarra satellites.

Queensland & NSW

Santos share	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	414.5	431.3	434.0	845.8	908.7
Domestic contracts	PJ	1.7	0.2	3.4	1.9	5.4
Eastern Qld (non-GLNG)[1]	PJ	3.3	4.1	4.5	7.4	9.0
Total sales volume[2]	**mmboe**	**4.8**	**4.8**	**5.4**	**9.6**	**11.0**
Total sales revenue[2]	**$million**	**224**	**241**	**293**	**465**	**595**
Production						
GLNG Joint Venture	PJ	16.2	16.0	16.3	32.2	32.1
Eastern Qld (non-GLNG)[1]	PJ	4.2	4.3	4.4	8.5	8.6
NSW	PJ	0.4	0.3	0.3	0.7	0.7
Total production[2]	**mmboe**	**3.6**	**3.5**	**3.6**	**7.1**	**7.1**
Capital expenditure	$million	65	71	55	136	111

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	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales gas to domestic market[1]	PJ	14.6	6.9	21.0	21.4	35.0
LNG produced[2]	000 t	1,378	1,508	1,403	2,886	3,065
Sales gas to LNG plant						
GLNG equity gas	PJ	49.4	56.4	44.0	105.7	92.0
Santos portfolio gas	PJ	14	14	14	28	28
Third-party	PJ	19.4	20.4	27.0	39.8	65.0
Total sales gas to LNG plant	**PJ**	**83**	**90**	**84**	**173**	**185**
LNG cargoes shipped[3]		23	24	24	47	51

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 703 TJ per day (gross), with 23 cargoes delivered. The GLNG plant is expected to operate at an annualised run rate of 5.6 Mtpa, as third-party purchases reduce as planned.

The Roma field reached a record daily production of 230 TJ per day (gross). Development activities in Scotia progressed, with seven wells drilled. Arcadia delivered upstream facility reliability above 99.5 per cent. Fairview production was steady, averaging 282 TJ per day (gross), while development continued, with 20 wells drilled.

Across the GLNG acreage, 45 wells were drilled and 51 wells were connected during the quarter.

In Santos' Taroom Trough acreage, the Elixir Energy-operated Lorelle 3 well was drilled and stimulated. Production testing is planned for the third quarter of 2026.

PNG

Santos share	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales volume						
LNG[1]	000 t	905.8	668.2	832.4	1,574.0	1,719.8
Sales gas	PJ	2.1	2.0	2.9	4.1	4.7
Condensate	000 bbls	710.5	428.5	687.0	1,139.0	1,355.9
Crude oil	000 bbls	453.4	230.1	483.3	683.5	976.3
Total sales volume	**mmboe**	**10.1**	**7.4**	**9.6**	**17.5**	**19.5**
Total sales revenue	**$million**	**687**	**445**	**630**	**1,132**	**1,302**
Production						
PNG LNG[1]						
Sales gas to LNG plant[1]	PJ	52.2	49.8	51.1	102.0	101.3
Condensate	000 bbls	555.9	555.4	573.4	1,111.3	1,142.9
Sales gas	PJ	1.3	1.4	1.6	2.7	3.2
Crude oil	000 bbls	440.6	473.5	496.2	914.1	1,006.5
Total production	**mmboe**	**10.2**	**9.8**	**10.1**	**20.0**	**20.1**
Capital expenditure	$million	60	63	54	123	123

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	2,180	2,127	2,174	4,307	4,288
Sales gas to LNG plant	PJ	131	127	130	258	257
Condensate[1]	000 bbls	1,345	1,359	1,399	2,704	2,785
Sales gas (SE Gobe)[2]	PJ	3	3	4	6	8
LNG cargoes shipped[3]		29	28	29	57	57

1. Measured at the Kutubu entry point
2. Purchased by PNG LNG
3. LNG cargoes shipped: includes 4 excess lifting under equity marketing

PNG LNG plant reliability remained high at more than 98 percent, supporting an annualised run rate of 8.7 Mtpa in the second quarter. Production from Santos operated PNG gas facilities contributed 15 per cent of PNG LNG feedstock, with the Central Processing Facility reliability above 98 per cent.

Three PNG equity marketed cargoes were delivered before quarter end, with proceeds received after the period close, contributing to sales revenue but not to free cash flow in the quarter. Santos is in an under-lift position of approximately 1.3 mmboe at the end of the second quarter, which is expected to be recovered in the second half of 2026.

FID was taken on the Agogo Production Facility tie-in project in May 2026, targeting an internal rate of return of above 50 per cent. During the quarter, the pipeline construction contract was awarded and all line pipe was delivered to site.

The PNG Oil infill drilling campaign achieved FID, targeting an internal rate of return of greater than 30 per cent, with drilling scheduled to commence in the fourth quarter of 2026.

Execution of the Kutubu Pipeline System Floating Storage and Offtake (KPS FSO) project continues, with vessel inspections completed and fabrication of the 20-kilometre subsea line pipe completed during the quarter.

The Papua LNG project, operated by TotalEnergies and supported by joint venture partners, ExxonMobil and Eneos Xplora, continues to progress towards targeted FID in the second half of 2026. The amended Upstream Level 3 Environmental Permit was issued by the Conservation Environment and Protection Authority in May. Following publication of the Ministerial Determination, the government-led Development Forum – a key milestone ahead of FID – commenced in July.

Northern Australia & Timor-Leste

Santos share	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Sales volume						
LNG	000 t	-	131.0	-	131.0	-
LNG (Third Party)	000 t	209.6	270.8	-	480.4	-
Sales gas	PJ	-	-	0.1	-	0.9
Condensate	000 bbls	-	-	151.1	-	151.1
LPG	000 t	-	-	-	-	-
Total sales volume	**mmboe**	**2.0**	**3.8**	**0.2**	**5.8**	**0.3**
Total sales revenue	**$million**	**165**	**245**	**11**	**410**	**20**
Production						
Sales gas to LNG Plant	PJ	9.3	7.5	-	16.8	-
Sales gas	PJ	-	-	0.2	-	1.0
Condensate	000 bbls	143.8	93.7	4.0	237.5	77.1
LPG	000 t	-	-	-	-	0.9
Total production	**mmboe**	**1.7**	**1.4**	**-**	**3.1**	**0.2**
Capital expenditure	$million	18	35	121	53	253

DLNG operational data (gross)	Unit	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	299	236	-	535	-
Sales gas	PJ	-	-	-	-	2
Condensate[1]	000 bbls	3.8	2.7	8	6.5	219
LNG cargoes shipped		4	3	-	7	-

1. Includes NGL Condensate recovered at DLNG

The Barossa floating production storage and offloading (FPSO) facility recommenced stable production following completion of flushing and cleaning activities on the heat exchanger trains. During the quarter, production ramped towards plateau, and Barossa is now producing at 97 per cent of planned rates.

Four LNG cargoes were successfully loaded during the quarter with two of those being loaded in June by Santos and sold on a delivered ex-ship (DES) basis, with the revenue recognised and proceeds due to be received shortly after quarter end. A further three cargoes were loaded during July, at a current cadence of a cargo approximately every eight days.

Darwin LNG plant achieved reliability of 100 per cent in the second quarter.

During the quarter, Darwin LNG (operated by Santos) completed all required Darwin LNG plant performance tests and achieved financial completion under the $800 million syndicated bank loan facilities.

In the Beetaloo Basin, the Environment Management Plan and the Well Operations Management Plan for the 2026-2027 appraisal campaign were approved by the Northern Territory Government. Civil works commenced to construct well pads for drilling operations, with drilling of two appraisal wells expected to begin in the third 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	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Capital expenditure	$million	23	14	16	37	27
Injected CO2e	ktCO2e	237.5	233.7	219.0	471.2	450.4

Cooper Basin

Moomba Plant achieved reliability of more than 99 per cent in the second quarter. A planned shutdown on CO2 Train 7 was successfully completed.

Further shutdown work is planned for August, including final vessel tie-ins and commissioning of a new absorber on CO2 Train 5. The Moomba carbon capture and storage (CCS) plant will also undergo annual compressor maintenance and its first statutory inspection of the CCS heat recovery steam generator.

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

Moomba CCS received 208,765 (gross) Australian Carbon Credit Units (ACCUs), covering volumes injected from October to December 2025.

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	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Total sales volume	**mmboe**	**(0.5)**	**(0.7)**	**(0.2)**	**(1.2)**	**(0.9)**
Total sales revenue	**$million**	**(12)**	**(13)**	**3**	**(25)**	**(11)**
Production						
Crude oil	000 bbls	72	-	-	72	-
Total production	**mmboe**	**0.1**	**-**	**-**	**0.1**	**-**
Capital expenditure	$million	156	128	156	284	350

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

Santos commenced intermittent production in May and continuous production in June at the Pikka phase 1 oil project on Alaska's North Slope. The initial set of production wells is now online, delivering gross production of approximately 23,000 bbl/day. Seawater injection for reservoir pressure support and additional production wells are expected to come online in the coming weeks, with plateau production of approximately 80,000 bbl/day targeted in the third quarter of 2026. First sales revenue is expected in August.

Twenty-nine development wells have been drilled, with 26 stimulated and 23 flowed back, in line with pre-drill expectations. Drilling and completion activities have delivered strong performance and continued efficiency gains across the program, including the completion of the third combination well. Well tie-in activities are progressing to support available well inventory and production ramp-up.

Planning is underway for winter 2026-27 activities, including the Stirrup 2 appraisal well and a 3D seismic survey covering Pikka and northern Quokka. The Stirrup 2 well will further appraise the Horseshoe Unit Nanushuk 0 feature, discovered in 2020 by the Stirrup 1 exploration well, which continues to hold the record for the highest flow rate from a vertical Nanushuk well. The seismic program will acquire a modern dataset designed to improve imaging of the Nanushuk reservoirs relative to legacy datasets in this area supporting improved subsurface characterisation and development planning for both Pikka and Quokka.

Quokka development planning is progressing, with a key permit application submitted in June to the US Army Corps of Engineers and field environmental studies underway following the appraisal success earlier this year.

Hedging

Oil Price Hedging

No new oil hedges were entered into in the second quarter.

Foreign Exchange Hedging

No new FX hedges were entered into in the second quarter.

Capital expenditure

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

$million	Q2 2026	Q1 2026	Q2 2025	2026 YTD	2025 YTD
Capital expenditure					
Exploration	15	12	10	27	21
Evaluation	39	44	20	83	46
Development and other capex (incl restoration)	427	385	510	812	1,086
Capital expenditure excl capitalised interest	**481**	**441**	**540**	**922**	**1,153**
Capitalised interest	46	45	65	91	143
Total capital expenditure	**527**	**486**	**605**	**1,013**	**1,296**
Exploration and evaluation expensed					
Exploration	12	14	7	26	18
Evaluation	1	-	-	1	2
Total current year expenditure	**13**	**14**	**7**	**27**	**20**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**13**	**14**	**7**	**27**	**20**

Capital expenditure in the second quarter comprised $322 million of sustaining capital (including $74 million for decommissioning costs) and $160 million for major development projects.

Capital expenditure increased on the prior quarter, driven by commencement of the MCO project, and higher restoration spend as suspension of operations campaigns progressed in Western Australia. This was partially offset by lower evaluation expenditure. Compared to the corresponding quarter last year, capital expenditure was materially lower, reflecting the substantial completion of the Barossa LNG project.

Seismic surveys

No new seismic was acquired in the quarter. Processing of the Teelba 2D seismic survey within the Santos/Elixir joint venture in the Taroom Trough in Queensland, Australia was completed during the quarter. The survey successfully imaged the Permian reservoir observed in the drilling of Lorelle 3, providing information that will optimise geo-steering operations for future drilling activities.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	Area	Santos	Well status
CHINSTRAP 1	QLD	60.06%	Drilling
KWAGGA 1	QLD	60.06%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV08-20-1 *	QLD	22.85%	C&S, Successful
FV08-20-2	QLD	22.85%	C&S, Successful
VINCENT DOWNS 2	QLD	30.00%	C&S, Successful
WARRINILLA 12	QLD	50.00%	C&S, Successful
YAPARA 1	QLD	24.57%	C&S, Successful

*Spudded in Q1 2026, completed in Q2 2026

Alaska oil			
Well name	Area	Santos	Well status
NDB-005*	Pikka	51.00%	C&C, successful
NDBi-026	Pikka	51.00%	C&S, successful
NDB-045	Pikka	51.00%	Drilling

*Spudded in Q1 2026, completed in Q2 2026

Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
BIG LAKE 181	SA	100%	C&S, Successful
BIG LAKE 182	SA	100%	C&S, Successful
BIG LAKE 183	SA	100%	C&S, Successful
COONATIE 26 *	SA	72.32%	C&S, Successful
COONATIE 27	SA	100%	C&S, Successful
MOOMBA 379	SA	66.60%	C&S, Successful
MOOMBA 380	SA	66.60%	C&S, Successful
MOOMBA 381	SA	66.60%	C&S, Successful
MOOMBA 382	SA	66.60%	C&S, Successful
MOOMBA 386	SA	66.60%	C&S, Successful
MOOMBA 387	SA	66.60%	C&S, Successful
MOOMBA 388	SA	66.60%	C&S, Successful
MOOMBA 424	SA	66.60%	C&S, Successful
NAPOWIE 14	SA	66.60%	P&A, Unsuccessful
NAPOWIE 15	SA	100%	C&S, Successful
NAPOWIE 16	SA	100%	C&S, Successful

*Spudded in Q1 2026, completed in Q2 2026

Cooper Basin oil			
Well name	Area	Santos	Well status
GIDGEALPA 80	SA	66.60%	C&S, Successful
GIDGEALPA 81	SA	66.60%	C&S, Successful
GIDGEALPA 82	SA	66.60%	C&S, Successful
TENNAPERRA 12	QLD	70.00%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
AVALON 30 *	QLD	30.00%	C&S, Successful
AVALON 31	QLD	30.00%	C&S, Successful
AVALON 32	QLD	30.00%	C&S, Successful
AVALON 33	QLD	30.00%	C&S, Successful
AVALON 34	QLD	30.00%	C&S, Successful
AVALON 37	QLD	30.00%	Drilling
AVALON 40	QLD	30.00%	C&S, Successful
FV08-26-1	QLD	22.85%	C&S, Successful
FV08-26-2	QLD	22.85%	C&S, Successful
FV08-28-1	QLD	22.85%	C&S, Successful
FV08-28-2	QLD	22.85%	Drilling
FV08-30-3	QLD	22.85%	C&S, Successful
FV08-30-5	QLD	22.85%	C&S, Successful
FV08-31-3	QLD	22.85%	C&S, Successful
FV08-32-4 *	QLD	22.85%	C&S, Successful
FV08-32-5	QLD	22.85%	C&S, Successful
FV08-33-1	QLD	22.85%	C&S, Successful
FV08-33-2	QLD	22.85%	C&S, Successful
FV08-33-4	QLD	22.85%	Drilling
FV08-35-4	QLD	22.85%	C&S, Successful
FV08-41-1	QLD	22.85%	Drilling
FV13-09-9	QLD	22.85%	C&S, Successful
FV13-101-1	QLD	22.85%	C&S, Successful
FV13-101-2	QLD	22.85%	C&S, Successful
FV18-164-1 *	QLD	22.85%	C&S, Successful
FV18-165-1	QLD	22.85%	C&S, Successful
FV18-175-1	QLD	22.85%	C&S, Successful
FV18-176-1	QLD	22.85%	C&S, Successful
RM12-40-1	QLD	30.00%	C&S, Successful
RM40-13-1	QLD	24.57%	C&S, Successful
RM40-22-1	QLD	24.57%	C&S, Successful
RM40-34-1	QLD	24.57%	C&S, Successful
RM49-143-1	QLD	24.57%	C&S, Successful
RM49-144-1	QLD	24.57%	C&S, Successful

RM49-155-1	QLD	24.57%	C&S, Successful
RM49-163-1	QLD	24.57%	C&S, Successful
RM49-164-1	QLD	24.57%	C&S, Successful
RM49-165-1	QLD	24.57%	C&S, Successful
RM50-124-1	QLD	24.57%	C&S, Successful
RM50-125-1	QLD	24.57%	C&S, Successful
RM50-126-1	QLD	24.57%	C&S, Successful
RM50-135-1	QLD	24.57%	C&S, Successful
RM90-17-1	QLD	24.57%	C&S, Successful
RM90-18-1	QLD	24.57%	C&S, Successful
RM90-30-1	QLD	24.57%	Drilling

*Spudded in Q1 2026, completed in Q2 2026

Santos

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

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All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated. Totals in the tables may not add due to rounding. The symbol "~" means approximately and the symbol "-" means zero.

Free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and 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.