Santos

HALF-YEAR REPORT 2026

Incorporating Appendix 4D

Results for announcement to the market

Appendix 4D for the period ended 30 June 2026

	2026 US$million	2025 US$million	Change %
Revenue from ordinary activities	**2,620**	2,579	2
Statutory profit from ordinary activities after tax attributable to members	**355**	439	(19)
Net profit for the period attributable to members	**355**	439	(19)

Interim dividend	**Amount per security US cents**	Franked amount per security at 30% tax US cents
Directors resolved to pay an interim dividend in relation to the half-year ended 30 June 2026		
Ordinary securities	**11.6**	–
25 August 2026 is the record date for determining entitlements to the dividend		

RESULTS FOR THE PERIOD

	2026 US$million	Change %
Underlying profit[1]	**397**	(22)
Product sales	**2,620**	2
EBITDAX[1]	**1,555**	(12)
Free cash flow from Operations[1]	**378**	(65)
Interim dividend (UScps)	**11.6**	(13)

1 Underlying profit, EBITDAX (earnings before interest, tax, impairment, depreciation and depletion, exploration and evaluation expensed, and change in future restoration assumptions) and free cash flow from operations (operating cash flows, less investing cash flows (net of acquisitions and disposals, and major growth capex), less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited, however, the numbers have been extracted from the financial statements which have been subject to review by the Company's auditor.

Important notices

Forward-looking statements limitations

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

Santos makes no representation, assurance or guarantee as to the accuracy, completeness, correctness, likelihood of achievement or reasonableness of any forward-looking statement contained in this report or any assumptions on which these statements are based. Except as required by applicable laws or regulations, Santos does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

Information prepared by third parties

Certain information contained in this report is based on information prepared by third parties. Santos does not make any representation or warranty that this third-party material is accurate, complete or up to date.

Contents

Acknowledgement

Santos acknowledges the Traditional Custodians of the land and water on which we work upon and pays respect to Elders past and present. We extend this respect to all Indigenous people and recognise your continuing cultural and spiritual connections to your Country.

About the artwork

Isaac Mundraby – Landholder Liaison, Roma
Ngawayu Bama

The painting uses Ngawayu (the sea turtle) to represent a life cycle story from birth, through to becoming the person you are today. It shows the nest with some of the turtles hatched and making their way across the ocean with its currents, representing life's obstacles. The sun and moon represent the many days and nights of this journey.

The adult turtle represents becoming the person you are today, having traversed life's obstacles. I've named it *Ngawayu Bama*, which means turtle person in my language (Yidinji). I'm from the Mandingalbay family of the Gulkaburra Clan group of the Yidinji nation, from the southern coastal area of Gimuy (Cairns). My totem name is Kalpie (White Crane).

Directors' Report

Directors' Report

The Directors present their report together with the consolidated financial report of the consolidated entity, being Santos Limited and its controlled entities (the Group), for the half-year ended 30 June 2026, and the auditor's review report thereon.

Review and results of operations

Unless otherwise stated, all references to dollars are to US dollars.

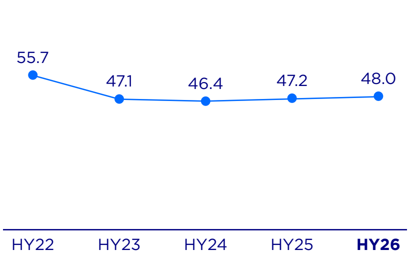
A review of the results of the operations of the consolidated entity during the half-year is as follows:

Summary of results table	**2026** **mmboe**	2025 mmboe	Variance %
Production volume	**45.6**	44.1	3
Sales volume	**48.0**	47.2	2
	US$million	US$million	%
Product sales	**2,620**	2,579	2
EBITDAX[1]	**1,555**	1,758	(12)
Exploration and evaluation expensed	**(27)**	(20)	35
Depreciation and depletion	**(948)**	(887)	7
Net impairment loss	**-**	(119)	(100)
Change in future restoration assumptions	**1**	(52)	(102)
EBIT[1]	**581**	680	(15)
Net finance costs	**(188)**	(116)	62
Tax expense	**(38)**	(125)	(70)
Net profit for the period	**355**	439	(19)
Net profit attributable to:			
Owners of Santos Limited	**355**	439	(19)
Underlying profit attributable to owners of Santos Limited for the period[1,2]	**397**	508	(22)

1 EBITDAX (earnings before interest, tax, impairment, depreciation and depletion, exploration and evaluation expensed, and change in future restoration assumptions), EBIT (earnings before interest and tax) and underlying profit are non-IFRS measures that are presented to provide an understanding of the underlying performance of Santos' operations. The non-IFRS financial information is unaudited, however, the numbers have been extracted from the financial statements which have been subject to review by the Company's auditor.

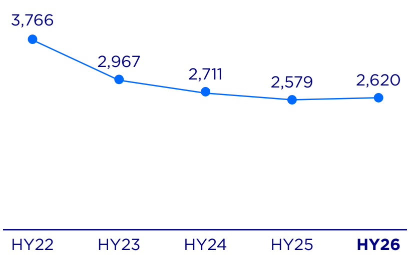
2 Underlying profit excludes the impacts of asset acquisitions, disposals, impairments and the impact of commodity hedging. Refer to page 7 for the reconciliation from net profit to underlying profit for the period. The calculation of underlying profit has remained consistent with prior periods.

Sales volume
mmboe



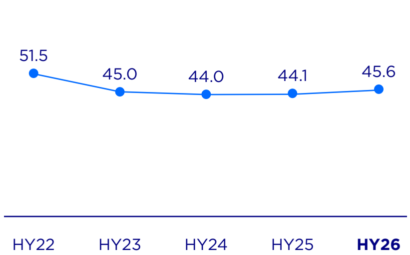
Sales volumes increased 1.7 per cent to 48.0 million barrels of oil equivalent (mmboe). The higher volumes were primarily due to increased LNG production and third-party purchases as Barossa continued to ramp up. This was partly offset by lower crude oil sales from Western Australia, PNG and the Cooper Basin.

Sales revenue
US$million



Product sales revenue increased 1.6 per cent compared to the first half of 2025, due to higher LNG production and third-party sales volumes. The average realised oil price increased 21 per cent to US$91.68/bbl and the average realised LNG price decreased 5 per cent to US$10.95/mmBtu.

Production
mmboe



Production increased 3.4 per cent to 45.6 mmboe. This was primarily due to higher LNG production from Barossa, partially offset by lower crude oil production in Western Australia.

Directors' Report (continued)

Review of operations

Santos' principal activities during the first half of 2026 were the exploration, development, production, transportation and marketing of hydrocarbons, and the development of decarbonisation technologies. Revenue is derived primarily from the sale of gas and liquid hydrocarbons. There have been no significant changes to the principal activities of Santos during 2026.

A focus on operational excellence and project execution has delivered strong production and cash flow in the first half of 2026. Our major development projects progressed with Barossa ramping up, reaching 97 per cent of planned rates since 30 June 2026, and Pikka phase 1 achieving continuous production and progressing toward plateau. Together these projects are expected to drive an increase in production in the second half of 2026, positioning Santos to deliver sustainable, competitive shareholder returns over the long term.

At Santos there are two regional business units being Australia and PNG Upstream Oil and Gas and Alaska. Each regional business unit executes both upstream development activities and midstream processing services.

Regional Business Units

Australia and Papua New Guinea Upstream Oil and Gas Business Unit

Cooper Basin Upstream

The Cooper Basin produces natural gas, gas liquids and crude oil. Gas is sold primarily to industry participants, including Santos GLNG and domestic customers. It is also used to produce liquefied natural gas with gas liquids and crude oil sold in domestic and export markets.

Santos' strategy in the Cooper Basin is to deliver value by being a low-cost business, increasing its reserves position, investing in new technology to lower development and exploration costs, and reducing emissions. It also aims to increase utilisation of infrastructure including the Moomba and Port Bonython plants (Santos 66.6 per cent interest). During the first half, Santos took final investment decision (FID) on the Moomba Central Optimisation (MCO) project, which will consolidate compression into a single, remotely operated, electrically driven hub, delivering over $600 million in capital and operating cost savings over the life of the Central Fields. Santos is focused on reducing emissions by investing in carbon capture and storage (CCS), with the Moomba CCS project online and injecting CO2e into deep geological formations.

Cooper Basin Upstream	HY26	HY25
Production (mmboe)	**6.1**	5.8
Sales volume (mmboe)	**6.1**	6.0
Product sales (US$m)	**264**	255
Production cost (US$/boe)	**9.30**	10.18
EBITDAX (US$m)	**112**	119
Capex (US$m)	**170**	159

Cooper Basin EBITDAX of $112 million was 6 per cent lower than the corresponding period in 2025. This was primarily due to an increase in tariff and tolling expense resulting from increased volumes and decrease in product stock inventory.

Santos' share of Cooper Basin sales gas production of 26.4 petajoules (PJ) was 6 per cent higher than the previous corresponding period (24.9 PJ). During the first half, 36 wells were drilled across the Cooper Basin and flood recovery works continued, with flood-impacted wells progressively returned to production.

Queensland and NSW

The GLNG project in Queensland produces LNG for export to global markets from the LNG plant at Gladstone. Gas is also sold into the domestic market. Santos has a 30 per cent interest in GLNG and operates the upstream fields which provide feed gas to the GLNG plant.

The LNG plant has two LNG trains with a combined capacity of 8.6 Mtpa. Production from Train 1 commenced in September 2015 and Train 2 in May 2016. Feed gas is sourced from GLNG's upstream fields, Santos portfolio gas and third-party suppliers.

The LNG plant produced 2.89 million tonnes of LNG in the first half of 2026, broadly in line with the previous corresponding period (3.06 million tonnes). There have been 47 LNG cargoes shipped to 30 June 2026. GLNG continued to support domestic gas supply through seasonal shaping of LNG commitments, with sales gas supplied to the domestic market.

Santos aims to build GLNG gas supply through upstream development, extract value from existing infrastructure and drive efficiencies to operate at lowest cost.

Directors' Report (continued)

The Narrabri gas project, which is 100 per cent committed to the domestic market, could provide up to 150 TJ per day to east coast energy customers. The project could help to support jobs in NSW that rely on natural gas, and put downward pressure on gas prices by developing local gas resources close to market. The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project gas production licenses can be granted. That decision 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.

Santos is continuing to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments, and all other licensing arrangements to finalise the Hunter Gas Pipeline and Narrabri Lateral Pipeline. 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.

Queensland and NSW	**HY26**	HY25
Production (mmboe)	**7.1**	7.1
Sales volume (mmboe)	**9.6**	11.0
Product sales (US$m)	**465**	595
Production cost (US$/boe)	**8.34**	7.33
EBITDAX (US$m)	**266**	317
Capex (US$m)	**136**	111

Queensland and NSW EBITDAX of $266 million was 16 per cent lower than the corresponding period in 2025. This was predominantly because of lower product sales due to lower third-party product volumes and lower realised pricing, compared to 2025.

Papua New Guinea

The PNG LNG project produces LNG for export to global markets, as well as sales gas and gas liquids. The LNG plant near Port Moresby has two LNG trains with capacity to produce more than 8.3 Mtpa. Production from both trains commenced in 2014. Santos' interest in the PNG LNG project is 39.9 per cent.

The PNG LNG plant produced approximately 4.3 million tonnes of LNG in the first half of 2026 and shipped 57 cargoes. LNG production was in line with the previous corresponding period (4.3 million tonnes of LNG), supported by continued high plant reliability of more than 98 per cent and a run rate of 8.7 Mtpa. The timing of cargo movements across the half-year reporting date meant an under-lift position in PNG of approximately 1.3 mmboe for the first half which is expected to reverse in the second half.

The Papua LNG project (Santos 22.8 per cent interest before PNG government back-in) is a proposed LNG project that would share certain midstream infrastructure with PNG LNG. TotalEnergies, operator of the Papua LNG project, continues to focus on advancing critical workstreams to progress towards FID, with key regulatory approvals secured and the Government-led Development Forum – a key milestone ahead of FID under the PNG Oil and Gas Act – having commenced after 30 June 2026. The project remains targeting a FID decision in the second half of 2026.

Santos operates the Kutubu, Agogo, Moran and Gobe fields. These fields produce oil and raw gas, with the gas being sent to PNG LNG. Santos-operated fields delivered approximately 15 per cent of PNG LNG gas supply in the first half of 2026.

During the first half of 2026, Santos progressed its PNG growth portfolio with three final investment decisions. In January 2026, FID was taken on the Kutubu Pipeline System Floating Storage and Offtake (KPS FSO) project, which will enhance the long-term integrity and reliability of liquids export infrastructure. In May 2026, FID was taken on the Agogo Production Facility Tie-In (APF) project, targeting first gas in the second quarter of 2028 and an internal rate of return (IRR) greater than 50 per cent. Santos also reached FID on the PNG LNG oil infill drilling campaign, with drilling scheduled to commence in the fourth quarter of 2026 and a targeted IRR of 31 per cent.

PNG	**HY26**	HY25
Production (mmboe)	**20.0**	20.1
Sales volume (mmboe)	**17.5**	19.5
Product sales (US$m)	**1,132**	1,302
Production cost (US$/boe)	**5.82**	6.36
EBITDAX (US$m)	**935**	1,045
Capex (US$m)	**123**	123

PNG EBITDAX of $935 million decreased 11 per cent compared to the corresponding period in 2025, largely due to lower sales volumes and revenue in the first half of 2026.

Directors' Report (continued)

Northern Australia and Timor-Leste

Santos' business in Northern Australia and Timor-Leste has historically centred on the Bayu-Undan field, which supplied the Darwin LNG (DLNG) facility (Santos 43.4 per cent interest) before ceasing all production in June 2025.

The Santos-operated Barossa gas project (Barossa LNG), located in Commonwealth waters approximately 285 kilometres offshore northwest from Darwin, is an offshore gas and condensate project providing a long-term source of feed gas to DLNG. The project is designed to be net-zero reservoir emissions from the outset, aligning with Australia's Safeguard Mechanism reforms. Barossa LNG comprises the BW Opal floating production, storage and offloading (FPSO) vessel, associated subsea infrastructure, and a pipeline connecting the offshore facilities to the existing DLNG facility.

During the first half of 2026, Barossa ramped up progressively, with seven LNG cargoes loaded across the half. All six wells have been confirmed at average deliverability of approximately 300 mmscf per day, in line with expectations.

In the Beetaloo Basin, Santos secured regulatory approval for its 2026-27 appraisal campaign, with two appraisal wells expected to commence drilling in the third quarter of 2026.

Northern Australia and Timor-Leste	HY26	HY25
Production (mmboe)	**3.1**	0.2
Sales volume (mmboe)	**5.8**	0.3
Product sales (US$m)	**410**	20
Production cost (US$/boe)	**9.62**	98.91
EBITDAX (US$m)	**(20)**	(3)
Capex (US$m)	**15**	250

Northern Australia and Timor-Leste EBITDAX loss of $20 million, higher than the corresponding period in 2025, is primarily due to Barossa commissioning costs underpinned by increase in third-party product purchases and commencement of tolling from DLNG.

Western Australia Upstream

Santos is one of the largest producers of domestic natural gas in Western Australia and is also a significant producer of oil and condensate. Santos' assets include 100 per cent ownership and operatorship of the Varanus Island domestic gas hub, a 28.6 per cent non-operated interest in the Macedon gas hub, and a leading position in the highly prospective Bedout Basin.

Western Australia domestic gas production of 49.4 PJ was nine per cent lower than the previous corresponding period (54.4 PJ), primarily due to the impact of Cyclone Narelle on production across all Western Australia facilities in late March 2026. Total production volumes of 9.2 mmboe were lower than the previous corresponding period (10.9 mmboe), reflecting the cyclone impact and lower crude oil production. The Varanus Island facilities achieved 97 per cent year-to-date reliability. The Halyard-2 well continues to exceed expectations, producing at approximately 85 TJ per day with zero water breakthrough.

During the first half, the Harriet Alpha offshore production platform removal was completed safely, with structures transported for recycling and disposal. The Mutineer Exeter Fletcher Finucane (MEFF) subsea asset removal campaign also commenced, following completion of the MEFF eleven-well decommissioning campaign in 2025.

Planning for Bedout Basin (Santos equity ranges between 50 and 80 per cent) exploration activity is underway, with an integrated gas and liquids concept being developed for project screening.

Western Australia Upstream	HY26	HY25
Production (mmboe)	**9.2**	10.9
Sales volume (mmboe)	**10.2**	11.3
Product sales (US$m)	**374**	418
Production cost (US$/boe)	**3.07**	3.54
EBITDAX (US$m)	**158**	213
Capex (US$m)	**95**	113

Western Australia EBITDAX of $158 million was 26 per cent lower than the corresponding period in 2025, predominantly driven by lower Sales Revenue resulting from lower production volumes.

Directors' Report (continued)

Alaska Business Unit

Santos' assets in Alaska are composed of exploration and development licences, including the Pikka Unit (Santos 51 per cent equity interest), Horseshoe Unit (Santos 51 per cent equity interest), and Quokka Unit (Santos 51 per cent equity interest). They are all located on the North Slope of Alaska, a world-class oil province with more than 50 years of oil and gas development and extensive existing infrastructure.

Santos, as operator of the Pikka Unit, took FID on Pikka phase 1 in August 2022. Santos is committed to delivering a net-zero project (Scope 1 and 2 emissions, equity share) from first production and has agreements in place with Alaska Native corporations to deliver nature-based emissions reduction projects.

The Pikka phase 1 project reached mechanical completion during the first half of 2026, with first oil subsequently achieved and the initial set of production wells online delivering gross production of approximately 23,000 bbl/day. Twenty-nine development wells have been drilled, with 26 stimulated and 23 flowed back in line with pre-drill expectations. The seawater treatment plant, which will provide reservoir pressure support, is expected to support ramp-up toward plateau production of approximately 80,000 bbl/day (gross) targeted late third quarter of 2026. First sales revenue is expected in August 2026.

The Quokka-1 appraisal well 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, and development planning has commenced including key permitting activities. 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.

Midstream & Energy Solutions

Midstream and Energy Solutions	**HY26**	HY25
Injected CO2e (ktCO2e)	**471.2**	450.4
Revenue (US$m)	**199**	185
Production cost (US$/boe)	**4.60**	3.57
EBITDAX (US$m)	**137**	104
Capex (US$m)	**99**	47

Midstream & Energy Solutions EBITDAX was $137 million, 32 per cent higher than the corresponding period in 2025, driven by a full year of carbon capture and storage (CCS) resulting in increased tolling revenues and higher other income from generating Australian Carbon Credit Units in 2025, and commencement of DLNG tolling of Barossa following start-up.

Midstream and Energy Solutions (M&ES) delivers gas and liquids midstream processing services for Santos-operated assets and third parties in the Cooper Basin. The business unit is also developing carbon management services to address emissions from both equity operations and third-party sources, in line with evolving customer demand. In addition, M&ES is pursuing development of low carbon fuels as markets and customer demand continue to evolve.

Santos' strategy is to increase utilisation of infrastructure, including the Moomba and Port Bonython plants (Santos 66.6 per cent interest). The Moomba Gas Plant is the central gathering and processing hub for oil and gas in the Cooper and Eromanga Basins and is operated by Santos. The Santos-operated Port Bonython facilities comprise a deep-water port, fractionation plant and storage facilities. High-quality crude oil products are shipped from Port Bonython to Australian and Asian energy markets for use in fuels and manufacturing.

The adjacent Moomba CCS project captures carbon dioxide from gas processing operations and permanently stores it in deep geological formations, supporting emissions reduction and the development of third-party carbon management services. At 30 June 2026, the Moomba CCS project had safely and permanently stored over two million tonnes (gross) of CO2e. During the period, the project received Australian Carbon Credit Units (ACCUs) covering injection activity through to December 2025, with further applications submitted to the Clean Energy Regulator.

Front-end engineering design (FEED) for the proposed Bayu-Undan CCS project has been completed, including the design of additional CO2 processing infrastructure at DLNG and the repurposing of Bayu-Undan facilities for carbon sequestration. The 262 kilometre Gas Export Pipeline and 123 kilometre Darwin Pipeline Duplication from Barossa are in service, enabling the legacy Bayu-Undan pipeline to be retained for potential CO2 transport as part of the Bayu-Undan CCS initiative. Santos continues engagement with the Government of Timor-Leste on the regulatory and fiscal frameworks required to progress the project towards FID readiness.

The Western Australian Reindeer CCS project continues to progress through the approvals process. Reindeer CCS is aiming to be established as a commercial service available to third parties, supporting the decarbonisation of energy-intensive industrial sectors in the Pilbara region.

Directors' Report (continued)

Net profit attributable to equity holders

The 2026 first half net profit attributable to equity holders was $355 million, compared with $439 million at half-year 2025. The $84 million decrease in net profit is driven predominantly by Barossa and DLNG commissioning costs including third-party LNG purchases and higher depletion costs resulting from methodology revision using 1P reserves (previously 2P).

Underlying profit attributable to equity holders of $397 million includes adjustments after tax of $42 million ($60 million before tax). Refer to the reconciliation of net profit to underlying profit below.

Reconciliation of net profit to underlying profit

	2026 US$million			2025 US$million		
Reconciliation of Net Profit to Underlying Profit	**Gross**	**Tax**	**Net**	Gross	Tax	Net
Net profit after tax attributable to equity holders of Santos Limited			**355**			439
Add/(deduct) the following:						
Impairment losses	**-**	**-**	**-**	119	(36)	83
Commodity hedges	**37**	**(11)**	**26**	(20)	6	(14)
One-off Provision	**23**	**(7)**	**16**	-	-	-
	60	**(18)**	**42**	99	(30)	69
Underlying profit[1]			**397**			508

1 Underlying profit is a non-IFRS measure that is presented to provide an understanding of the underlying performance of Santos' operations. The measure excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging. The non-IFRS financial information is unaudited, however, the numbers have been extracted from the financial statements which have been subject to review by the Company's auditor.

Equity attributable to equity holders of Santos Limited

Equity attributable to equity holders of Santos Limited at 30 June 2026 was $15,704 million.

Cash flow

The net cash provided by operating activities of $827 million was 47 per cent lower than the first half of 2025. The decrease is principally attributable to lower cash receipts from customers and increased payments to suppliers and employees resulting from increased Third-Party Purchase costs.

Net cash used in investing activities of $846 million is 28 per cent lower than the first half of 2025 due to lower Development Project Capex spend.

Net cash used in financing activities of $587 million, was 52 per cent higher than the first half of 2025. This was predominantly due to net repayment of borrowings compared to net drawdown of borrowings in the first half of 2025.

Outlook

Sales volume guidance is 102 to 108 mmboe and production guidance 99 to 105 mmboe for 2026.

Unit production cost guidance is $6.95 - $7.45 per boe, capex guidance is ~$1.95 - $2.15 billion, and depreciation, depletion and amortisation guidance is ~$2.2 billion.

Post balance date events

On 18 August 2026, the Directors of Santos Limited declared an interim dividend of US11.6 cents per ordinary share in respect of the 2026 half-year period. Consequently, the financial effect of these dividends has not been brought to account in the half-year financial statements for the six months ended 30 June 2026.

Directors' Report (continued)

Directors

The names of Directors of the Company in office during or since the end of the half-year are:

Surname	Other Names
Allen[1]	Yasmin Anita
Gallagher	Kevin Thomas (Managing Director and Chief Executive Officer)
Guthrie	Vanessa Ann
Lydon	John Gerard
McArdle	Janine Marie
McFadden	Vickki Anne
Spence	Keith William (Chair)
Utsler	Michael Jesse
Vidgen[2]	Katherine Elizabeth
Werror	Musje Moses

1 Ms Yasmin Allen ceased to be a Director effective 21 February 2026.

2 Ms Katherine Vidgen was appointed as Director effective 17 June 2026.

Each of the above-named Directors held office during or since the end of the half-year. There were no other persons who acted as Directors at any time during the half-year and up to the date of this report.

Rounding

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies to the Company. Accordingly, amounts have been rounded off in accordance with that Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* (Cth) is set out on page 9 and forms part of this report.

This report is made out on 18 August 2026 in accordance with a resolution of the Directors.

Director

18 August 2026

Auditor's independence declaration to the directors of Santos Limited

EY
Shape the future with confidence

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As lead auditor for the review of the half year financial report of Santos Limited for the half year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Santos Limited and the entities it controlled during the financial period.

Ernst & Young

Andrew Carrick
Partner

18 August 2026

Consolidated Income Statement
for the six months ended 30 June 2026

	Note	**30 June 2026 US$million**	30 June 2025 US$million
Revenue from contracts with customers – Product sales	2.2	**2,620**	2,579
Cost of sales	2.3	**(2,027)**	(1,699)
Gross profit		**593**	880
Revenue from contracts with customers – Other	2.2	**78**	80
Other income	2.5	**170**	73
Impairment of non-current assets	3.1	**–**	(119)
Other expenses	2.3	**(278)**	(232)
Finance income	4.1	**24**	45
Finance costs	4.1	**(212)**	(161)
Share of net profit/(loss) of associates and joint ventures		**18**	(2)
Profit before tax		**393**	564
Income tax expense		**(94)**	(189)
Royalty-related tax benefit		**56**	64
Total tax expense		**(38)**	(125)
Net profit for the period attributable to owners of Santos Limited		**355**	439
Earnings per share attributable to the equity holders of Santos Limited (¢)			
Basic profit per share		**11.0**	13.5
Diluted profit per share		**10.9**	13.5
Dividends per share (¢)			
Paid during the period	2.4	**10.3**	10.3
Declared in respect of the period	2.4	**11.6**	13.4

The Consolidated Income Statement is to be read in conjunction with the Notes to the half-year Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026

	30 June 2026 US$million	30 June 2025 US$million
Net profit for the period	**355**	439
Other comprehensive income, net of tax:		
Items to be reclassified to the income statement in subsequent periods:		
Exchange (loss)/gain on translation of foreign operations	**(5)**	3
Tax effect	**–**	1
	(5)	4
Movement in cash flow hedge reserve	**46**	103
Tax effect	**(14)**	(31)
	32	72
Net other comprehensive income to be reclassified to the income statement in subsequent periods	**27**	76
Other comprehensive income, net of tax	**27**	76
Total comprehensive income attributable to owners of Santos Limited	**382**	515

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the half-year Consolidated Financial Statements.

Consolidated Statement of Financial Position as at 30 June 2026

	Note	30 June 2026 US$million	31 December 2025 US$million
Current assets			
Cash and cash equivalents		**1,129**	1,722
Trade and other receivables		**1,021**	680
Prepayments		**42**	60
Contract assets		**11**	49
Inventories		**528**	386
Other financial assets		**92**	60
Total current assets		**2,823**	2,957
Non-current assets			
Contract assets		**38**	43
Investments in associates and joint ventures		**387**	369
Other financial assets		**101**	63
Prepayments		**13**	–
Exploration and evaluation assets	3.1	**2,624**	2,539
Oil and gas assets	3.2	**21,341**	21,499
Other land, buildings, plant and equipment		**607**	636
Deferred tax assets		**1,266**	1,115
Intangible assets		**1,335**	1,309
Total non-current assets		**27,712**	27,573
Total assets		**30,535**	30,530
Current liabilities			
Trade and other payables		**883**	935
Contract liabilities		**69**	57
Lease liabilities		**250**	264
Current tax liabilities		**208**	231
Provisions		**551**	448
Other financial liabilities		**7**	3
Total current liabilities		**1,968**	1,938
Non-current liabilities			
Contract liabilities		**304**	121
Lease liabilities		**1,127**	1,200
Interest-bearing loans and borrowings		**5,975**	6,076
Deferred tax liabilities		**1,654**	1,672
Provisions		**3,775**	3,829
Other financial liabilities		**28**	29
Total non-current liabilities		**12,863**	12,927
Total liabilities		**14,831**	14,865
Net assets		**15,704**	15,665
Equity			
Issued capital	4.2	**14,346**	14,349
Reserves		**358**	666
Retained earnings		**1,000**	650
Equity attributable to owners of Santos Limited		**15,704**	15,665
Total equity		**15,704**	15,665

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the half-year Consolidated Financial Statements.

Consolidated Statement of Cash Flows
for the six months ended 30 June 2026

	Note	**30 June 2026 US$million**	30 June 2025 US$million
Cash flows from operating activities			
Receipts from customers		**2,526**	2,802
Interest received		**24**	45
Pipeline tariffs and other receipts		**159**	114
Payments to suppliers and employees		**(1,291)**	(996)
Restoration expenditure		**(135)**	(112)
Exploration and evaluation seismic and studies		**(24)**	(16)
Royalty and excise paid		**(51)**	(78)
Commodity hedging		**(37)**	19
Borrowing costs paid		**(123)**	(69)
Income taxes paid		**(142)**	(91)
Royalty-related taxes paid		**(87)**	(73)
Insurance proceeds		**12**	8
Overriding royalty		**(4)**	(1)
Net cash provided by operating activities		**827**	1,552
Cash flows from investing activities			
Payments for:			
Exploration and evaluation assets		**(86)**	(51)
Oil and gas assets		**(663)**	(985)
Other land, buildings, plant and equipment		**(6)**	(4)
Borrowing costs paid		**(91)**	(143)
Net cash used in investing activities		**(846)**	(1,183)
Cash flows from financing activities			
Dividends paid		**(335)**	(335)
Drawdown of borrowings		**–**	415
Repayments of borrowings		**(100)**	(336)
Repayment of principal portion of lease liabilities		**(100)**	(112)
Purchase of shares on-market (Treasury shares)	4.2	**(26)**	(17)
Other financing costs		**(26)**	(1)
Net cash used in financing activities		**(587)**	(386)
Net decrease in cash and cash equivalents		**(606)**	(17)
Cash and cash equivalents at the beginning of the period		**1,722**	1,833
Effects of exchange rate changes on the balances of cash held in foreign currencies		**13**	14
Cash and cash equivalents at the end of the period		**1,129**	1,830

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the half-year Consolidated Financial Statements.

Consolidated Statement of Changes in Equity for the six months ended 30 June 2026

	Equity attributable to owners of Santos Limited					
US$million	**Issued capital**	**Foreign currency translation reserve**	**Hedging reserve**	**Accumulated profits reserve**	**Retained earnings**	**Total equity**
Balance at 1 January 2025	14,345	(1,008)	(40)	1,153	1,087	15,537
Items of comprehensive income						
Net profit for the period	-	-	-	-	439	439
Other comprehensive income for the period	-	4	72	-	-	76
Total comprehensive income for the period	-	4	72	-	439	515
Transactions with owners in their capacity as owners						
Dividends paid	-	-	-	(335)	-	(335)
On-market share purchase (Treasury shares)	(17)	-	-	-	-	(17)
Share-based payment transactions	21	-	-	-	(9)	12
Balance at 30 June 2025	14,349	(1,004)	32	818	1,517	15,712
Balance at 1 July 2025	14,349	(1,004)	32	818	1,517	15,712
Transfer retained profits to accumulated profits reserve	-	-	-	1,250	(1,250)	-
Items of comprehensive income						
Net profit for the period	-	-	-	-	379	379
Other comprehensive income/(loss) for the period	-	11	(6)	-	-	5
Total comprehensive income/(loss) for the period	-	11	(6)	-	379	384
Transactions with owners in their capacity as owners						
Dividends paid	-	-	-	(435)	-	(435)
On-market share purchase (Treasury shares)	(10)	-	-	-	-	(10)
Share-based payment transactions	10	-	-	-	4	14
Balance at 31 December 2025	14,349	(993)	26	1,633	650	15,665
Balance at 1 January 2026	**14,349**	**(993)**	**26**	**1,633**	**650**	**15,665**
Items of comprehensive income						
Net profit for the period	**-**	**-**	**-**	**-**	**355**	**355**
Other comprehensive (loss)/income for the period	**-**	**(5)**	**32**	**-**	**-**	**27**
Total comprehensive (loss)/income for the period	**-**	**(5)**	**32**	**-**	**355**	**382**
Transactions with owners in their capacity as owners						
Dividends paid	**-**	**-**	**-**	**(335)**	**-**	**(335)**
On-market share purchase (Treasury shares)	**(26)**	**-**	**-**	**-**	**-**	**(26)**
Share-based payment transactions	**23**	**-**	**-**	**-**	**(5)**	**18**
Balance at 30 June 2026	**14,346**	**(998)**	**58**	**1,298**	**1,000**	**15,704**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the half-year Consolidated Financial Statements.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 1: Basis of preparation

This section provides information about the basis of preparation of the half-year financial report and certain accounting policies that are not disclosed elsewhere.

1.1 Corporate information

Santos Limited (the Company) is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX) and on Papua New Guinea's National Stock Exchange (PNGX). The condensed consolidated financial report of the Company for the six months ended 30 June 2026 (the half-year financial report) comprises the Company and its controlled entities (the Group). Santos Limited is the ultimate parent entity of the Group (the Parent).

The half-year financial report was authorised for issue in accordance with a resolution of the Directors on 18 August 2026.

1.2 Basis of preparation

This general purpose half-year financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* as issued by the Australian Accounting Standards Board (AASB), IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Australian *Corporations Act 2001* (Cth).

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2025 and considered together with any public announcements made by the Company during the six months ended 30 June 2026, in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group's half-year financial report is presented in United States dollars (US$), as that presentation currency most reliably reflects the global business performance of the Group as a whole and is more comparable with its peers.

The functional currency of the Parent and the majority of the subsidiaries is United States dollars. Certain comparative information in the half-year financial report has been represented to improve consistency when comparing the current period to the prior period.

Changes to significant accounting judgements, estimates and assumptions and accounting policies are described in Note 1.3 and Note 1.4, respectively.

1.3 Significant accounting judgements, estimates and assumptions

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 31 December 2025, other than those noted below and except for those that have arisen because of new standards, amendments to standards and interpretations effective from 1 January 2026.

The significant accounting judgements, estimates and assumptions that have been amended since the Group's annual financial report for the year ended 31 December 2025 is the change in the accounting estimate related to determining the useful lives of the Group's subsurface oil and gas assets (Refer Note 3.2 for details).

The half-year financial report has been prepared using the going concern basis of preparation and the Group continues to pay its debts as they fall due.

1.4 Accounting policies

Significant accounting policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 31 December 2025. No new standards, amendments to standards and interpretations were effective from 1 January 2026 that impact the Group's half-year financial report.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 2: Financial performance

This section focuses on the operating results and financial performance of the Group. It includes disclosures of segmental financial information and dividends.

2.1 Segment information

The Group has a regional operating model, with the two regional business units being Australia and Papua New Guinea (PNG), and Alaska. Each regional business unit executes both upstream development activities and midstream processing services. The midstream processing services of the Cooper Basin, Northern Australia and Western Australia segments are contained in the Midstream & Energy Solutions segment, rather than being included in the regional business unit segments. The Alaska business unit is currently captured in the 'Corporate, exploration, eliminations & other' segment information in the financial report, with the asset reaching continuous production as at 30 June 2026. This is the basis on which internal reports are provided to the Chief Executive Officer (Chief Operating Decision Maker) for assessing performance and determining the allocation of resources within the Group.

Segment performance is measured based on earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment loss, and change in future restoration assumptions (EBITDAX). Corporate and exploration expenditure and inter-segment eliminations are included in the segment disclosure for reconciliation purposes.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 2: Financial performance

2.1 Segment information (continued)

	30 June 2026							
	Australia & Papua New Guinea Upstream Oil & Gas							
US$million	**Cooper Basin Upstream**	**Queensland & NSW**	**PNG**	**Northern Australia Upstream**	**Western Australia Upstream**	**Midstream & Energy Solutions**	**Corporate, exploration, eliminations & other**	**Total**
Revenue								
Product sales to external customers	196	455	1,132	410	374	–	53	2,620
Inter-segment sales[1]	68	10	–	–	–	–	(78)	–
Other	5	7	4	–	–	199	(137)	78
Total segment revenue	**269**	**472**	**1,136**	**410**	**374**	**199**	**(162)**	**2,698**
Costs								
Production costs	(56)	(59)	(117)	(30)	(28)	(62)	9	(343)
Other operating costs	(93)	(53)	(84)	(104)	(139)	(27)	119	(381)
Third-party product purchases	–	(61)	(6)	(357)	(20)	–	(15)	(459)
Inter-segment purchases[1]	(1)	(44)	–	–	–	–	45	–
Other	(7)	11	6	61	(29)	27	(29)	40
EBITDAX	**112**	**266**	**935**	**(20)**	**158**	**137**	**(33)**	**1,555**
Depreciation and depletion[2]	(213)	(163)	(348)	(89)	(77)	(49)	(9)	(948)
Exploration and evaluation expensed	(7)	(1)	(1)	(1)	(2)	(2)	(13)	(27)
Net impairment loss	–	–	–	–	–	–	–	–
Change in future restoration assumptions	–	–	(7)	–	(1)	9	–	1
EBIT	**(108)**	**102**	**579**	**(110)**	**78**	**95**	**(55)**	**581**
Net finance costs							(188)	(188)
Profit before tax								**393**
Income tax expense							(94)	(94)
Royalty-related tax benefit/(expense)	–	–	(6)	61	1	–	–	56
Net profit for the period								**355**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Depletion for the half-year ended 30 June 2026 is calculated using Proved (1P) reserve basis following a change in depletion methodology effective 1 January 2026. Refer Note 3.2 for details.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026
Section 2: Financial performance

2.1 Segment information (continued)

	30 June 2025							
	Australia & Papua New Guinea Upstream Oil & Gas							
US$million	**Cooper Basin Upstream**	**Queensland & NSW**	**PNG**	**Northern Australia Upstream**	**Western Australia Upstream**	**Midstream & Energy Solutions**	**Corporate, exploration, eliminations & other**	**Total**
Revenue								
Product sales to external customers	186	581	1,302	20	418	-	72	2,579
Inter-segment sales[1]	69	14	-	-	-	-	(83)	-
Other	6	9	8	-	1	185	(129)	80
Total segment revenue	**261**	**604**	**1,310**	**20**	**419**	**185**	**(140)**	**2,659**
Costs								
Production costs	(60)	(52)	(128)	(24)	(38)	(50)	9	(343)
Other operating costs	(88)	(64)	(69)	(1)	(134)	(28)	109	(275)
Third-party product purchases	-	(120)	(9)	-	(20)	-	(30)	(179)
Inter-segment purchases[1]	(1)	(49)	-	-	-	-	50	-
Other	7	(2)	(59)	2	(14)	(3)	(35)	(104)
EBITDAX	**119**	**317**	**1,045**	**(3)**	**213**	**104**	**(37)**	**1,758**
Depreciation and depletion[2]	(126)	(156)	(360)	(5)	(190)	(34)	(16)	(887)
Exploration and evaluation expensed	(8)	(1)	(4)	(2)	-	(1)	(4)	(20)
Net impairment loss	-	-	(119)	-	-	-	-	(119)
Change in future restoration assumptions	-	-	(1)	(1)	(42)	(18)	10	(52)
EBIT	**(15)**	**160**	**561**	**(11)**	**(19)**	**51**	**(47)**	**680**
Net finance costs							(116)	(116)
Profit before tax								**564**
Income tax expense							(189)	(189)
Royalty-related tax (expense)/benefit	-	-	27	62	(25)	-	-	64
Net profit for the period								**439**

1 Inter-segment pricing is determined on an arm's length basis. Inter-segment sales and purchases are eliminated on consolidation.

2 Depletion for the half-year ended 30 June 2025 is calculated using Proved plus Probable (2P) reserve basis. Refer Note 3.2 for details.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 2: Financial performance

2.2 Revenue from contracts with customers

The Group's operations and main revenue streams are those described in the last annual financial report.

	30 June 2026 US$million	30 June 2025 US$million
Product sales		
Gas, ethane and liquefied natural gas	**2,225**	2,170
Crude oil	**187**	236
Condensate and naphtha	**184**	150
Liquefied petroleum gas	**24**	23
Total product sales[1]	**2,620**	2,579
Revenue – other		
Pipeline tolls and tariffs	**42**	39
Trading revenues	**8**	9
Carbon capture & storage tolling	**5**	4
Electricity sales revenue	**3**	6
Unwind of acquired contract liabilities	**–**	1
Other	**20**	21
Total revenue – other	**78**	80
Total revenue from contracts with customers	**2,698**	2,659

1 Total product sales include third-party product sales of $466 million (2025: $239 million).

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 2: Financial performance

2.3 Expenses

	30 June 2026 US$million	30 June 2025 US$million
Cost of sales		
Production costs	**343**	343
Other operating costs:		
LNG plant costs	**54**	49
Pipeline tariffs, processing tolls and other	**194**	110
Royalty and excise	**59**	81
Shipping costs	**43**	32
Carbon costs	**31**	3
Total other operating costs	**381**	275
Total cash cost of production	**724**	618
Depreciation and depletion:		
Depreciation of plant, equipment and buildings	**467**	539
Depletion of subsurface assets	**481**	348
Total depreciation and depletion	**948**	887
Third-party product purchases	**459**	179
(Increase)/decrease in product stock	**(104)**	15
Total cost of sales	**2,027**	1,699
Other expenses		
General and administration	**68**	56
Unwind of acquired contract assets	**43**	43
Fair value loss on commodity hedges	**37**	–
Property taxes (other)	**32**	27
Exploration and evaluation expensed	**27**	20
Selling	**6**	5
Change in future restoration assumptions for non-producing assets	**(1)**	52
Foreign exchange losses	**–**	4
Other provisions	**23**	–
Other[1]	**43**	25
Total other expenses	**278**	232

1 2026 includes $6 million of costs associated with the Cooper Basin flooding.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026
Section 2: Financial performance

2.4 Dividends

Dividends are recognised as a liability at the time the Directors resolve to pay or declare the dividend.

Dividends recognised during the period	Franked/ unfranked	Dividend per share US¢	Total US$million
2026			
Final ordinary dividend – paid on 25 March 2026	Unfranked	**10.3**	**335**
2025			
Final ordinary dividend – paid on 26 March 2025	Unfranked	10.3	335

Dividends declared in respect of the period	Franked/ unfranked	Dividend per share US¢	Total US$million
2026			
Interim ordinary dividend	Unfranked	**11.6**	**377**
2025			
Interim ordinary dividend – paid on 1 October 2025	Partially Franked	13.4	435

2.5 Other income

	30 June 2026 US$million	30 June 2025 US$million
Other income		
Foreign exchange gains	**75**	–
Other income associated with lease arrangements	**31**	32
Fair value gain on commodity hedges	**–**	20
Insurance recoveries	**12**	8
Carbon related income	**13**	8
Overriding royalties	**5**	4
Gain on sale of non-current assets	**3**	1
Contingent consideration received	**24**	–
Other	**7**	–
Total other income	**170**	73

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 3: Capital expenditure and operating assets

This section includes information about the assets used by the Group to generate profits and revenue, specifically information relating to exploration and evaluation assets, oil and gas assets, and commitments for capital expenditure not yet recognised as a liability.

The lifecycle of our assets is summarised as follows:

Exploration and evaluation ▶ Appraisal drilling ▶ Development ▶ Production ▶ Decommissioning ▶ Restoration

3.1 Exploration and evaluation assets

		Six months ended		
	Note	**30 June 2026 US$million**	31 December 2025 US$million	30 June 2025 US$million
Balance at the beginning of the period		**2,539**	2,496	2,553
Additions		**93**	89	83
Unsuccessful wells expensed		**(3)**	(4)	(4)
Impairment losses		**-**	(5)	(119)
Disposals		**-**	(31)	-
Transfer to oil and gas assets in production	3.2	**(7)**	(26)	(17)
Transfer from oil and gas assets in development	3.2	**-**	19	-
Exchange differences		**2**	1	-
Balance at the end of the period		**2,624**	2,539	2,496
Comprising:				
Acquisition costs		**1,465**	1,610	1,581
Successful exploration wells		**1,159**	929	915
		2,624	2,539	2,496

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026
Section 3: Capital expenditure and operating assets

3.2 Oil and gas assets

Depreciation and depletion

The useful lives of the Group's assets are reviewed periodically to ensure carrying amounts for assets are depreciated in alignment with the depletion of reserves for each asset and do not exceed the remaining expected operating life of the operation in which they are utilised. Following the recent start-up of Barossa and Pikka Phase 1, the Group has revised the accounting estimate associated with determining the useful lives of assets that are depleted using the units of production method.

As a result, the reserves base used in the calculation of depletion has changed from Proved plus Probable (2P) reserves to Proved (1P) reserves. This change in accounting estimate is expected to better reflect the consumption of economic benefits associated with each asset and depletion of reserves under existing economic conditions and current operating methods.

The change resulted in an increase in depletion and depreciation expense of $143 million for the half-year period ending 30 June 2026, and a corresponding decrease in profit after tax of $99 million.

		Six months ended		
	Note	**30 June 2026 US$million**	31 December 2025 US$million	30 June 2025 US$million
Assets in development				
Balance at the beginning of the period		**3,210**	5,540	4,791
Additions[1]		**315**	519	749
Transfer to exploration and evaluation assets	3.1	**–**	(19)	–
Transfer to producing assets		**(3,525)**	(2,830)	–
Balance at the end of the period		**–**	3,210	5,540
Producing assets				
Balance at the beginning of the period		**18,289**	14,738	15,118
Additions[1]		**469**	1,722	482
Transfer from exploration and evaluation assets	3.1	**7**	26	17
Transfer from assets in development		**3,525**	2,830	–
Transfer from land and buildings		**–**	1	11
Disposals		**(1)**	(4)	–
Other changes		**–**	(135)	–
Depreciation and depletion		**(952)**	(884)	(895)
Impairment losses		**–**	(13)	–
Exchange differences		**4**	8	5
Balance at the end of the period		**21,341**	18,289	14,738
Total oil and gas assets		**21,341**	21,499	20,278
Comprising:				
Other capitalised expenditure		**21,341**	21,499	20,278
		21,341	21,499	20,278

1 Includes impact on capitalised restoration costs following changes in future restoration provision assumptions.

3.3 Commitments for expenditure

The Group has the following commitments for expenditure for which no liabilities have been recorded in the financial statements as the goods or services have not been received, including commitments for non-cancellable lease arrangements where the lease term has not commenced.

	30 June 2026			31 December 2025		
US$million	**Capital**	**Minimum exploration**	**Leases**	Capital	Minimum exploration	Leases
Not later than one year	**100**	**89**	**42**	60	80	–
Later than one year but not later than five years	**107**	**302**	**55**	37	233	–
Later than five years	**75**	**10**	**172**	–	10	–
	282	**401**	**269**	97	323	–

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 4: Funding and risk management

Our business has exposure to capital, credit, liquidity and market risks. This section provides information relating to our management of, as well as our policies for, measuring and managing these risks.

4.1 Net finance costs

	30 June 2026 US$million	30 June 2025 US$million
Finance income		
Interest income	**24**	45
Total finance income	**24**	45
Finance costs		
Interest expense	**168**	185
Interest on lease liabilities	**39**	19
Deduct borrowing costs capitalised	**(91)**	(143)
	116	61
Unwind of the effect of discounting on contract liabilities – deferred revenue	**6**	7
Unwind of the effect of discounting on provisions	**90**	93
Total finance costs	**212**	161
Net finance costs	**188**	116

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 4: Funding and risk management

4.2 Issued capital

	Six months ended					
	30 June 2026 Number of shares	31 December 2025 Number of shares	30 June 2025 Number of shares	**30 June 2026 US$million**	31 December 2025 US$million	30 June 2025 US$million
Movement in ordinary shares						
Balance at the beginning of the period	**3,247,772,961**	3,247,772,961	3,247,772,961	**14,349**	14,349	14,345
On-market shares purchased (Treasury shares)	**-**	-	-	**(26)**	(10)	(17)
Utilisation of Treasury shares on vesting of employee share schemes	**-**	-	-	**23**	10	21
Balance at the end of the period	**3,247,772,961**	3,247,772,961	3,247,772,961	**14,346**	14,349	14,349

	30 June 2026 Number of shares	31 December 2025 Number of shares	30 June 2025 Number of shares
Movement in Treasury shares			
Balance at the beginning of the period	**7,502,311**	7,875,663	7,587,510
On-market shares purchased	**5,000,000**	2,166,666	4,333,934
Treasury shares utilised:			
Santos Employee Share1000 Plan	**-**	(143,390)	-
Santos Employee ShareMatch Plan	**-**	(825,335)	(13,857)
Utilised on vesting of Share Acquisition Rights	**(2,173,797)**	(1,577,224)	(2,249,448)
Executive Short-Term Incentive (deferred shares)	**(622,219)**	-	(492,081)
Executive Long-Term Incentive (ordinary shares)	**(1,410,615)**	-	(1,299,926)
Santos Employee ShareMatch Plan (relinquished shares)	**1,524**	5,931	9,531
Balance at the end of the period	**8,297,204**	7,502,311	7,875,663

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026

Section 4: Funding and risk management

4.3 Financial risk management

Exposure to foreign currency risk, interest rate risk, commodity price risk, credit risk and liquidity risk arises in the normal course of the Group's business. The Group's overall financial risk management strategy is to ensure that the Group is able to fund its corporate objectives and meet its obligations to stakeholders. Derivative financial instruments may be used to hedge exposure to fluctuations in foreign exchange rates, interest rates and commodity prices.

The Group uses various methods to measure the types of financial risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, interest rate and commodity price risk, and ageing and credit rating concentration analysis for credit risk.

Financial risk management is carried out by a central treasury department (Treasury) which operates under Board-approved policies. The policies govern the framework and principles for overall risk management and cover specific financial risks, such as foreign exchange risk, interest rate risk, commodity price risk and credit risks, approved derivative and non-derivative financial instruments, and liquidity management.

(a) Foreign currency risk

Foreign exchange risk arises from commercial transactions and valuations of assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign currency risk principally through the sale of products, borrowings and capital and operating expenditure incurred in currencies (mostly Australian dollar or A$) other than the functional currency. In order to hedge foreign currency risk, the Group may enter into forward foreign exchange, foreign currency swap and foreign currency option contracts.

The Group has certain investments in domestic and foreign operations whose net assets are exposed to foreign currency translation risk.

All external borrowings of the Group are denominated in US$.

The Group has lease liabilities and other monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation. These items are restated to US$ equivalents at each period end, and the associated gain or loss is taken to the income statement. The exception is foreign exchange gains or losses on foreign currency provisions for restoration at operating sites that are capitalised in oil and gas assets. During the reporting period ended 30 June 2026, the Group secured an additional A$0.9 billion in foreign currency forward contracts to hedge 2026 and 2027 foreign exchange exposure. At 30 June 2026, a total of A$2.6 billion in contracts remain in place to hedge 2026 and 2027 foreign exchange exposure (31 December 2025: A$2.6 billion). At 30 June 2026, the mark-to-market fair value gain was $89 million and was recorded as a derivative asset (31 December 2025: $56 million). These contracts have been designated in cash flow hedge relationships.

(b) Market risk

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's risk exposure is managed by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging is evaluated regularly to align with the Group's policy, interest rate outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied. During the reporting period ended 30 June 2026, fixed-to-floating interest rate swaps were entered into and designated as fair value hedges of the exposure to fixed interest rates on the Group's $1 billion Regulation S bond long-term note, maturing in 2031. The interest rate swaps have a term of five years, aligned with the maturity of the related long-term note and have a notional contract amount of $1 billion (31 December 2025: nil). At 30 June 2026, the mark-to-market fair value loss was $2 million and was recorded as a derivative liability (31 December 2025: nil).

Commodity price risk

The Group is exposed to commodity price fluctuations through the sale of petroleum products and other oil price linked contracts. The Group may enter into Brent crude oil price swap and option contracts to manage its commodity price risk. Hedging is evaluated regularly to align with the Group's policy, pricing outlook and risk appetite, ensuring the most cost-effective hedging strategies are applied. At 30 June 2026, the Group had 11.5 million barrels of open Brent crude oil zero-cost collar option contracts remaining (31 December 2025: nil). At 30 June 2026, the mark-to-market fair value gain was $17 million (31 December 2025: nil) and has been recognised as a derivative asset. These contracts have been designated in cash flow hedge relationships.

Other derivatives

The Group hedges electricity prices through the use of forward electricity swaps. These contracts have maturity dates covering 2026 through to 2028. A fair value loss of $5 million (31 December 2025: $2 million loss) has been recognised as a derivative liability on these contracts. These contracts have been designated in cash flow hedge relationships.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026
Section 4: Funding and risk management

4.3 Financial risk management (continued)

(c) Fair values

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability that is accessible by the Group.

The financial assets and liabilities of the Group are all initially recognised in the Statement of Financial Position at their fair values. Receivables, payables, interest-bearing liabilities and other financial assets and liabilities, which are not subsequently measured at fair value, are carried at amortised cost.

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Derivatives

The fair value of forward foreign exchange contracts is determined by discounting future cash flows using market interest rates and translating the amounts into US dollars using the spot rate at the reporting date.

The fair value of Brent crude oil options is determined using an option pricing model, which takes into consideration the price of the option, the strike price, the time until expiration, implied volatility and a risk-free rate.

The fair value of electricity derivative contracts is determined by estimating the difference between the relevant market prices and the contract strike price, for the notional volumes of the derivative contracts.

Financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Valuation technique used for determining fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All of the Group's financial instruments were valued using the Level 2 valuation technique.

Notes to the Half-year Consolidated Financial Statements for the six months ended 30 June 2026
Section 5: Other

This section provides information that is not directly related to the specific line items in the financial statements, including information about contingent liabilities and events after the end of the reporting period.

5.1 Contingent liabilities

There has been no material change to the contingent liabilities disclosed in the most recent annual financial report.

5.2 Events after the end of the reporting period

On 18 August 2026, the Directors of Santos Limited declared an interim dividend of US11.6 cents per ordinary share in respect of the 2026 half-year period. Consequently, the financial effect of these dividends has not been brought to account in the half-year financial report for the six months ended 30 June 2026. Refer to Note 2.4 for details.

Directors' declaration
for the six months ended 30 June 2026

In accordance with a resolution of the Directors of the Company, we state that:

In the opinion of the Directors of the Company:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:

   (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

   (b) complying with the applicable Accounting Standards (including AASB 134 *Interim Financial Reporting*) and the *Corporations Regulations 2001* (Cth); and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated this day 18 August 2026

On behalf of the Board:

Director

Independent auditor's review report to the members of Santos Limited

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Conclusion

We have reviewed the accompanying half year financial report of Santos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the half year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Andrew Carrick
Partner

R. Bembridge

Richard Bembridge
Partner

Adelaide
18 August 2026

Appendix 4D
for the six months ended 30 June 2026

For **Results for announcement to the market** refer to the inside front cover of this Half-year Report.

NTA backing

	30 June 2026	30 June 2025
Net tangible asset backing per ordinary security	**N/A**	N/A

Change in ownership of controlled entities

Nil

Details of joint venture and associate entities

	Per cent ownership interest held at the end of the period	
	30 June 2026	30 June 2025
Joint venture and associate entities	**%**	%
Darwin LNG Pty Ltd	**43.4**	43.4
GLNG Operations Pty Ltd	**30.0**	30.0
NiuPower Limited	**50.0**	50.0
NiuEnergy Limited	**50.0**	50.0
BAFF Pty Ltd	**50.0**	50.0

Glossary

Definitions and acronyms:

Term	Meaning
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO_2e)
available capacity	Maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity
barrel (bbl)	A standard unit of measurement for all oil and condensate production volumes: one barrel equals approximately 159 litres or 35 imperial gallons
basic earnings per share	Basic earnings per share is calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Santos Limited by the weighted average number of ordinary shares outstanding during the year
boe	Barrels of oil equivalent. Natural gas, NGL and condensate volumes are converted to oil-equivalent volumes via the relevant Santos conversion factor
British thermal unit (Btu)	The quantity of heat required to raise the temperature of one pound of liquid water by 1 degree Fahrenheit at the temperature that water has its greatest density
carbon capture and storage (CCS)	A process in which greenhouse gases, including carbon dioxide, methane and nitrous oxide from industrial and energy-related sources, are separated (captured), conditioned, compressed, transported and injected into a geological formation, that provides safe and permanent storage deep underground
carbon credit	A carbon credit represents one tonne of carbon dioxide equivalent (CO_2e) emissions reduction or removal
CCUS	carbon capture, utilisation and storage
carbon management services	Carbon management services means services that focus on managing and reducing CO_2 emissions of an organisation or individual project or facility through various strategies, which may include CO_2 emissions reduction, abatement, avoidance, removal and offsetting. Carbon management services may also include monitoring and reporting on CO_2 abatement, carbon transactions, as well as developing and implementing carbon reduction plans
CEO	Chief Executive Officer
CO2	carbon dioxide
CO2e	Carbon dioxide equivalent, being a measure of greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide) with equivalent potential impact on global warming as carbon dioxide
Company	Santos Limited and all its subsidiaries
condensate	Hydrocarbons (mainly pentanes and heavier) that are gaseous in a reservoir and condense to form liquids at lower temperature and pressure, including when produced to the surface
crude oil	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas
CSG	coal seam gas
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired carbon credits, and/or other means
diluted earnings per share	Diluted earnings per share is calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares
DLNG	Darwin LNG
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss/reversal and change in future restoration assumptions
emissions	Greenhouse gas emissions, unless otherwise specified
exploration	Prospecting for undiscovered petroleum and CO_2 storage quantities, using various techniques, such as seismic surveys, geological studies and exploratory drilling
FEED	front-end engineering design
FID	final investment decision
FPSO	floating production storage and offtake

Glossary (continued)

free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals) less lease liability payments
free cash flow from operations	Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
free cash flow breakeven	The average annual US$ oil price at which cash flows from operating activities equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, and costs associated with asset divestitures and acquisitions. Includes lease liability payments. Forecast methodology uses corporate assumptions
free cash flow breakeven (hedged) – from operations	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments. The calculation then takes into account the impact of hedging by calculating the notional hedge proceeds received from free cash flow breakeven before hedging as the strike price. Forecast methodology uses corporate assumptions
free cash flow breakeven (unhedged) – from operations	The average annual US$ oil price at which cash flows from operating activities (before hedging) equal cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions
Gas	natural gas
gearing	Net debt divided by the sum of net debt and net equity
GLNG	Gladstone LNG
greenhouse gas (GHG)	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6)
high integrity carbon credits	When used with reference to Santos nature-based projects and associated carbon credits, refers to Santos recognising the integrity challenges currently faced by international carbon markets as their depth and maturity grows and Santos focusing on the following three pillars for its approach to integrity in our nature-based carbon projects: • Owing to our global presence, our integrity standards for emissions reduction projects seek to align with the Core Carbon Principles (CCP) assessment framework of the Integrity Council for Voluntary Carbon Markets (ICVCM). We monitor developments in these standards and adjust our internal frameworks where necessary, seeking to align with the requirements of our partners, customers and other key stakeholders. • Recognising that the balance of risk in carbon projects is weighted towards post-transaction events, we have developed bespoke tools to assess the probability of these on an ongoing basis, in addition to standard due-diligence procedures leading up to transactions. • Own generation describes Santos' philosophy of prioritising projects in which we can invest and influence directly, as opposed to seeking to be only an offtaker or on-market purchaser. This philosophy assists us to stay closer to and actively manage the risks from projects generating emissions reductions
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
IFRS	International Financial Reporting Standards
IRR	internal rate of return
joules	The metric measurement unit for energy
liquid hydrocarbons (liquids)	A sales product in liquid form, for example condensate and LPG
liquidity	cash and undrawn committed bank facilities
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration for storage or transportation. Generally, LNG comprises mainly methane
lower carbon / domestic gas / LNG / liquids	Domestic gas / LNG / hydrocarbon liquids classified as traditional fossil fuels that have had greenhouse gas emissions in their production, processing and / or use reduced, captured, sequestered and / or offset, either wholly or partially compared to historical

Glossary

low carbon fuels	Fuels that Santos may seek to develop with materially lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent carbon credits) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or synthetic gas
lower carbon energy	Energy sources that have lower net greenhouse gas emissions in their production, processing and use (including through reduction and / or equivalent carbon credits) compared to traditional fossil fuels. This includes lower carbon domestic gas, LNG and hydrocarbon liquids, and may also include low carbon fuels as they are developed by Santos
LPG	Liquefied petroleum gas. A mixture of light hydrocarbons derived from oil bearing strata that is gaseous at normal temperatures but that has been liquefied by refrigeration or pressure for storage or transportation. Generally, LPG comprises mainly propane and butane
market capitalisation	A measurement of a company's stock market value at a given date. Market capitalisation is calculated as the number of shares on issue multiplied by the closing share price on that given date
MOU	memorandum of understanding
natural gas	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non-hydrocarbons
natural gas liquids (NGLs)	A mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes), as well as the pentanes-plus that are the main constituents of condensates
net debt	Reflects the net borrowings position and includes interest-bearing loans (net of cash), commodity hedges and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale) and lease liabilities
NPAT	net profit after tax
Net Zero	In relation to greenhouse gas emissions, is achieved when anthropogenic emissions of greenhouse gases are balanced by anthropogenic removal of greenhouse gases through means such as operational activities or efficiencies, technology (e.g. CCS), offset through the use of carbon credits or other means
net-zero Scope 1 and 2 emissions / net-zero emissions	Santos' equity share of Net Zero Scope 1 and 2 greenhouse gas emissions
oil	A mixture of liquid hydrocarbons of different molecular weights
Petroleum Resource Rent Tax (PRRT)	A tax applied to profits generated from the recovery of marketable petroleum commodities from Australian offshore petroleum projects. Marketable petroleum commodities include crude oil, condensate, LPG, natural gas and ethane that are sold, used as feedstock for conversion to another product or direct consumption as energy
PNG	Papua New Guinea
production cost	The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities
reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining (as of a given date) based on the development project(s) applied
Return on Average Capital Employed (ROACE)	Is measured as the underlying earnings before interest and tax (EBIT) divided by the average capital employed, being shareholders' equity plus net debt (adjusted for growth development project capex)
sales gas	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements
Santos	Santos Limited and its subsidiaries
Scope 1 emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by the reporting company
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company, from sources that are not owned or controlled by the reporting company

Glossary (continued)

Scope 3 emissions	All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions, from sources that are not owned or controlled by the reporting company
storage capacity	Those storable quantities anticipated to be commercially accessible in discovered geologic formation(s) by application of projects from a given date forward under defined conditions
synthetic gas	Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it could utilise carbon dioxide from direct air capture, emitters or other sources. Synthetic gas is still under consideration by Santos and is in the early planning stages, including the process and associated emissions. Based on current knowledge and depending on the net emissions in its production, processing and use, synthetic gas has the potential to be a low carbon fuel
target	When referenced in the context of Santos, an outcome sought that Santos has identified a potential pathway or pathways toward delivery, subject to conditions and assumptions
Total Shareholder Return (TSR)	Total capital growth plus dividends as a percentage of purchase price. TSR is calculated allowing for the reinvestment of any dividends paid during the assessment period
underlying profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging

Units of measure

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

Conversion factors

Sales gas	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 = 52.54 mmBtu

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

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