Santos

Media Release

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Santos strengthens global LNG portfolio as a supply leader across Asia-Pacific

Santos is pleased to announce two new separate non-binding LNG agreements that underscore the company's growing global LNG portfolio position and its role as a leading supplier of secure, flexible and reliable energy to customers across the Asia-Pacific. The LNG agreements are in accordance with our strategy to maximise revenue through portfolio optimisation and will leverage high value, long term contracts, complementing our existing contractual commitments.

Highlights

- Santos has agreed key commercial terms with POSCO Steel Co Ltd for a 10-year supply of LNG sourced from Santos' diversified global LNG portfolio on a 'delivered ex ship' basis commencing in 2030 or 2031.
- Santos has entered into a non-binding Heads of Agreement with Western LNG for the purchase of approximately one million tonnes of LNG per annum from the proposed Ksi Lisims LNG project in Canada for a term of up to 20 years commencing from approximately 2031.

Santos and POSCO agree key commercial terms for long-term LNG supply

Santos has agreed key commercial terms with POSCO Steel Co., Ltd. for the long-term supply of LNG.

Under the proposed agreement, Santos would supply LNG on a 'delivered ex ship' basis for a term of 10 years. LNG would be sourced from Santos' diversified global LNG portfolio, with supply commencing in 2030 or 2031.

Execution of the transaction remains subject to the negotiation and execution of an LNG Sale and Purchase Agreement, and all required corporate approvals.

Santos to secure 1 Mtpa of LNG from Ksi Lisims LNG project in Canada

Santos has entered into a non-binding Heads of Agreement (HOA) with Western LNG and its partners for the purchase of approximately one million tonnes of LNG per annum from the proposed Ksi Lisims LNG project in British Columbia, Canada, on a 'free on board' basis.

Under the proposed agreement, Santos would purchase LNG for a term of up to 20 years, with supply commencing from approximately 2031.

The HOA is non-binding and remains subject to the negotiation and execution of definitive agreements, including an LNG Sale and Purchase Agreement (SPA), satisfaction of customary conditions precedent, and all required corporate approvals.

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Growing Santos' global LNG portfolio

The proposed transactions build on Santos' established reputation with tier one customers in Asia as a committed, reliable supplier of LNG.

The Ksi Lisims LNG supply is complementary to Santos' existing LNG portfolio across Papua New Guinea and Australia, and would provide Santos with the ability to:

- Grow LNG sales volumes without a corresponding increase in upstream capital investment.
- Increase long-term supply flexibility for existing and future customers across Asia.
- Diversify Santos' LNG supply base geographically with competitive cost of supply Canadian LNG having a secure, relatively short shipping route to premium north Asian markets.
- Optimise volumes across the portfolio balancing market conditions, customer requirements and regional pricing opportunities.

Ksi Lisims LNG

Ksi Lisims LNG is a proposed 12 Mtpa floating LNG export project located in British Columbia on land owned by the Nisga'a Nation. The project is being developed by the Nisga'a Nation, Rockies LNG and Western LNG.

The project is designed to supply LNG primarily to Pacific Basin and Asian markets, and uses hydroelectric power for liquefaction, supporting a lower-emissions LNG production profile.

Ksi Lisims has secured long-term offtake agreements with international LNG participants, including Shell, TotalEnergies and Uniper. The project received its British Columbia Environmental Assessment Certificate in 2025 and has entered further agreements with First Nations communities in 2026.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said these agreements demonstrate the continued growth and diversification of Santos' global LNG portfolio that supports the growing energy needs of our customers and partners across Asia.

"Santos has a strong track record in building long-term successful relationships with leading energy customers, which we're combining with flexible third-party supply to create value across our global LNG portfolio.

"Our recent agreements reflect the strength of our portfolio, our reputation for reliability, our ability to meet evolving customer needs and our commitment to delivering energy security for Australia's neighbours in Asia.

"Ksi Lisims gives us access to a high-quality, competitive cost of supply of LNG that complements our equity production. Its location on Canada's Pacific coast, access to low-cost Western Canadian natural gas and focus on lower-emissions LNG production make it an attractive addition to our portfolio.

"Similarly, POSCO is one of the world's premier steel manufacturers. We are proud to establish a new long-term partnership with a customer of such global standing and look forward to supporting POSCO with secure, competitive cost of supply and reliable energy supply."

"We see significant potential to build on these relationships over time, including by supporting the energy security and decarbonisation goals of customers across the region," Mr Gallagher said.

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