

ASX / Media Release

11 February 2026

2025 Annual Reserves Statement and 2025 full year results additional guidance

Santos today released its Annual Reserves Statement reporting proved plus probable (2P) reserves of 1,484 million barrels of oil equivalent (mmboe) at the end of 2025. This represents an increase of 13 mmboe before production compared with 2024, driven primarily by additions in the Cooper Basin and PNG assets.

Key highlights:

- Santos' 2P reserves life is 17 years
- 95 per cent 1P reserves replacement
- Developed reserves represent 62 per cent of total 2P reserves
- 2P reserves held in international assets comprise 40 per cent of Santos' total 2P reserves
- 2P reserves mix comprises 83 per cent gas and 17 per cent liquids
- 2C contingent resources decreased to 3,212 mmboe at the end of 2025, following the previously announced divestment of Santos' interests in the Petrel and Tern fields
- 2P CO2 storage capacity of 8 million tonnes, after injection of 1 million tonnes since start up. 2C contingent storage resources increased 24 million tonnes to 202 million tonnes in the Cooper Basin

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the company was pleased to release its Annual Reserves Statement, highlighting strong organic 1P reserves replacement and another large increase in its CO2 contingent storage resources in the Cooper Basin.

"Today's statement is the result of Santos' disciplined annual reserves review and accounting processes, which include external audit of approximately 97 per cent of total 2P reserves. It's also pleasing to add another 24 million tonnes of 2C CO2 storage, which is an important asset to underpin Santos' decarbonisation strategy and commercial expansion of the successful Moomba CCS project to meet customer demand for CO2 storage in the future," Mr Gallagher said.

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2025 Full year results additional guidance

Income statement line item	Amount	Comments
Revenue from contracts with customers - product sales	~\$4,939 million	
Cost of sales	~\$3,250-\$3,300 million	Includes production costs, LNG plant costs, pipeline tariffs, processing tolls, shipping, royalties, DD&A (~\$1.8 billion) and third-party purchase costs (~\$309 million)
Revenue from contracts with customers - other	~\$140-150 million	
Other income	~\$180-200 million	
Impairment loss (adjusted for underlying earnings)	~\$137 million	In addition to the 2025 Half-year impairment of US\$119m (Hides Footwall); an expected second half 2025 impairment of ~\$18 million, including Pyrenees US\$13 million and Exploration and Evaluation assets in PNG US\$5 million
Other expenses	~\$375-395 million	Includes selling, general and admin expenses, Alaska property taxes, restoration liability adjustments and exploration and evaluation expense (~\$49 million) and other items
Net finance costs	~\$250-265 million	
Share of profit from joint ventures	~\$20-30 million <i>loss</i>	
Effective tax rate	~31%	

The presentation of the above table of line items aligns to the traditionally disclosed consolidated income statement in Santos' Annual Report. The line-item guidance provided is preliminary, unaudited and subject to change prior to finalising the 2025 Financial Statements.

Ends.

This ASX announcement was approved and authorised for release by The Board of Santos.

Reserves Statement

for the year ended 31 December 2025

Reserves and resources

At 31 December 2025, Santos' proved plus probable (2P) reserves are 1,484 million barrels of oil equivalent (mmboe), and the 2C contingent resources are 3,212 mmboe.

Before production of 88 mmboe, 2P reserves increased by 13 mmboe, with additions primarily from the Cooper Basin (+6 mmboe) and Papua New Guinea (+7 mmboe).

The annual 2P reserves replacement ratio (RRR) was 15 per cent on a total and organic basis. Developed reserves as a proportion of total 2P have increased to 62 per cent, from 40 per cent at year-end 2024. The 2P reserves held in international assets comprise 40 per cent of Santos' total 2P reserves.

The 2C contingent resources decreased by 126 mmboe. Additions in Cooper Basin, Western Australia and Alaska were offset by the divestment of interests in the Petrel and Tern fields in offshore Northern Australia.

The 2P CO₂ storage capacity decreased from 9 million tonnes to 8 million tonnes after injection of 1 million tonnes. The 2C contingent storage resources have increased 24 million tonnes to 202 million tonnes in the Cooper Basin.

Reserves and 2C contingent resources

Santos share as at 31 December 2025

Santos share	Unit	2025	2024	% change
Proved reserves	mmboe	913	917	(0%)
Proved plus probable reserves	mmboe	1,484	1,559	(5%)
2C contingent resources	mmboe	3,212	3,338	(4%)

Reserves and 2C contingent resources by product

Santos share as at 31 December 2025

Santos share	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	Total mmboe
Proved reserves	4,494	110	28	325	913
Proved plus probable reserves	7,196	195	49	677	1,484
2C contingent resources	13,920	661	137	3,507	3,212

Key metrics

Annual proved reserves replacement ratio	95%
Annual proved plus probable reserves replacement ratio	15%
Three-year proved plus probable reserves replacement ratio	2%
Organic annual proved plus probable reserves replacement ratio	15%
Organic three-year proved plus probable reserves replacement ratio	14%
Developed proved plus probable reserves as a proportion of total reserves	62%
Reserves life ¹	17 years

¹ 2P reserves life as at 31 December 2025 using production of 88 mmboe.

Reserves Statement

for the year ended 31 December 2025

Proved reserves

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe		Total
					Developed	Undeveloped	
Cooper Basin	243	9	2	325	44	12	56
Queensland & NSW ¹	896	-	-	-	119	35	154
PNG	1,800	7	12	-	203	125	327
Northern Australia & Timor-Leste	1,267	-	12	-	166	63	229
Western Australia	288	5	2	-	56	-	56
USA (Alaska)	-	90	-	-	50	40	90
Total 1P	4,494	110	28	325	637	275	913
Proportion of total proved reserves that are unconventional							17%

¹ Queensland proved sales gas reserves include 756 PJ GLNG and 134 PJ other Santos non-GLNG Eastern Queensland assets.

Proved reserves reconciliation

Product	Unit	2024	Production	Revisions and extensions	Net acquisitions and divestments	2025
Sales gas	PJ	4,498	(453)	450	-	4,494
Crude oil	mmbbl	113	(5)	2	-	110
Condensate	mmbbl	29	(4)	4	-	28
LPG	000 tonnes	363	(90)	52	-	325
Total 1P	mmboe	917	(88)	84	-	913

Reserves Statement

for the year ended 31 December 2025

Proved plus probable reserves

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe		Total
					Developed	Undeveloped	
Cooper Basin	502	14	5	677	80	31	111
Queensland & NSW ¹	1,722	-	-	-	140	156	296
PNG	2,401	9	16	-	276	161	437
Northern Australia & Timor-Leste	2,044	-	24	-	237	137	374
Western Australia	527	8	4	-	102	-	102
USA (Alaska)	-	164	-	-	91	72	164
Total 2P	7,196	195	49	677	926	558	1,484
Proportion of total proved plus probable reserves that are unconventional							20%

¹ Queensland proved plus probable sales gas reserves include 1,314 PJ GLNG and 402 PJ other Santos non-GLNG Eastern Queensland assets.

Proved plus probable reserves reconciliation

Product	Unit	2024	Production	Revisions and extensions	Net acquisitions and divestments	2025
Sales gas	PJ	7,580	(453)	69	-	7,196
Crude oil	mmbbl	200	(5)	0	-	195
Condensate	mmbbl	53	(4)	1	-	49
LPG	000 tonnes	739	(90)	28	-	677
Total 2P	mmboe	1,559	(88)	13	-	1,484

Reserves Statement

for the year ended 31 December 2025

2C contingent resources

Santos share as at 31 December 2025

Asset	Sales gas PJ	Crude oil mmbbl	Condensate mmbbl	LPG 000 tonnes	All products mmboe
Cooper Basin	1,198	27	17	1,650	263
Queensland & NSW	3,036	-	-	-	522
PNG	4,497	9	57	-	835
Northern Australia & Timor-Leste	3,782	-	42	-	690
Western Australia	1,406	149	20	1,857	425
USA (Alaska)	-	477	-	-	477
Total 2C	13,920	661	137	3,507	3,212
Proportion of total 2C contingent resources that are unconventional					25%

2C contingent resources reconciliation

Product	Unit	2024	Revisions and extensions	Discoveries	Net acquisitions and divestments	2025
Total 2C	mmboe	3,338	(3)	30	(154)	3,212

CO2 storage capacity and 2C contingent storage resources

Santos share as at 31 December 2025

CO2 Storage	Unit	2025	2024	% change
Proved capacity	MtCO2	5	6	(12%)
Proved plus probable capacity	MtCO2	8	9	(9%)
2C contingent storage resources	MtCO2	202	178	13%

Capacity and 2C contingent storage resources reconciliation

CO2 Storage	Unit	2024	Injection	Revisions and extensions	Discoveries	Net acquisitions and divestments	2025
Proved capacity	MtCO2	6	(1)	-	-	-	5
Proved plus probable capacity	MtCO2	9	(1)	-	-	-	8
2C contingent storage resources	MtCO2	178	-	-	24	-	202

Reserves Statement

for the year ended 31 December 2025

Notes

1. This reserves statement:
 - a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this reserves statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this reserves statement; and
 - b. as a whole has been approved by Steve Lawton, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 14 of this reserves statement; and
 - c. is issued with the prior written consent of Steve Lawton as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.
2. The estimates of petroleum reserves, contingent resources and CO2 storage quantities contained in this reserves statement are as at 31 December 2025.
3. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) and CO2 storage capacity and contingent storage resource estimates in accordance with the 2025 CO2 Storage Resources Management System (SRMS) sponsored by the Society of Petroleum Engineers (SPE).
4. This reserves statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum reserves and contingent resources reflected in this statement are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
5. All estimates of petroleum reserves, contingent resources and CO2 storage reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Santos Reserves Policy which is overseen by a Reserves Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources and changes indicated by new data. If the changes are material, they are reviewed by the Santos internal technical leaders and externally audited.
6. Santos engages independent experts Gaffney, Cline & Associates, Netherland, Sewell & Associates, Inc., RISC Advisory Pty Ltd and Ryder Scott Company to audit and/or evaluate reserves, contingent resources and CO2 storage. Each auditor found, based on the outcomes of its respective audit and evaluation, and its understanding of the estimation processes employed by Santos, that Santos' 31 December 2025 petroleum reserves, contingent resources and CO2 storage quantities in aggregate compare reasonably to those estimates prepared by each auditor. Thus, in the aggregate, the total volumes summarised in the tables included in this reserves statement represent a reasonable estimate of Santos' petroleum reserves, contingent resources and CO2 storage position as at 31 December 2025.
7. Unless otherwise stated, all references to petroleum reserves, contingent resources and CO2 storage quantities in this reserves statement are Santos' net share.
8. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum reserves, contingent resources and CO2 storage are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum reserves, contingent resources and CO2 storage are typically prepared by deterministic methods with support from probabilistic methods.
11. Any material concentrations of undeveloped petroleum reserves that have remained undeveloped for more than 5 years: (a) are intended to be developed when required to meet contractual obligations; and (b) have not been developed to date because they have not yet been required to meet contractual obligations. Development may comprise well construction, connection or facility activities.
12. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
13. Information on petroleum reserves, contingent resources and CO2 storage quoted in this reserves statement is rounded to the nearest whole number. Some totals in the tables may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".
14. Qualified Petroleum Reserves and Resources Evaluators

Name	Employer	Professional Organisation
S Lawton	Santos Ltd	SPE
M Dabiri	Santos Ltd	SPE
A White	Santos Ltd	SPE
M Casey	Santos Ltd	SPE
P Lemon	Santos Ltd	SPE
A Bond	Santos Ltd	SPE
J Hattner	NSAI	SPE, AAPG

SPE: Society of Petroleum Engineers

AAPG: American Association of Petroleum Geologists

Abbreviations and conversion factors

Abbreviations

1P	proved reserves
2P	proved plus probable reserves
GJ	gigajoules
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent
MtCO2	million tonnes of carbon dioxide
NGLs	natural gas liquids
PJ	petajoules
tcf	trillion cubic feet
TJ	terajoules

Conversion factors

Sales gas, 1 PJ	171,937 boe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe