Santos

ASX/Media Release

19 August 2026

Santos reports strong base business performance as new production comes online

- Continued strong operating performance with best personal safety result on record, no lost-time injuries and no Tier 1 process safety incidents
- First-half production of 45.6 mmboe, up 3 per cent on the prior corresponding period
- Sales revenue of $2.6 billion
- EBITDAX of $1.6 billion
- Net profit after tax of $355 million, underlying profit of $397 million
- Free cash flow from operations of $378 million from strong base business performance, offset by commissioning and cargo timing effects expected to unwind in the second half
- Interim dividend declared of US 11.6 cents per share unfranked, totalling $377 million
- Gearing at 23.2 per cent excluding operating leases (28.1 per cent when leases included) and strong liquidity with no debt maturities until September 2027
- Pikka first oil achieved safely in May, continuous production from June and first crude oil cargo lifted in August 2026
- Barossa delivered seven cargoes by end of June with another five cargoes delivered since 1 July. Currently producing at around 550 mmscf/d
- Moomba CCS has stored around 2.3 million tonnes of CO2 equivalent since start-up

Santos today announced its half-year results for 2026, reflecting a period of transition for the company as the Pikka project commenced production, Barossa continued to progress through commissioning and ramp-up, underpinned by the base business which performed strongly. First-half production was 45.6 mmboe, up 3 per cent on the prior corresponding period. Sales revenue was $2.6 billion, EBITDAX was $1.6 billion and free cash flow from operations was $378 million.

The free cash flow result reflects the impact of commissioning activities at Barossa and Pikka, the timing of cargo movements around 30 June and a PNG under-lift position of around 1.3 million barrels of oil equivalent. These impacts are expected to unwind early in the second half as production increases and the PNG under-lift position is reversed.

The Board has resolved to pay an interim dividend of US 11.6 cents per share, consistent with Santos' capital allocation framework and reflecting its view of the expected full year performance outlook.

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Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos was entering the second half from a stronger operating position.

"The first half marked an important step forward for Santos. We brought the Pikka project online safely and continued to progress Barossa through commissioning towards steady-state production, while the base business continued to perform strongly.

"Pikka achieved first oil in May, moved to continuous production in June and we lifted our first crude oil cargo last week. Production is expected to build towards the 80,000 bbl/d gross plateau late in the third quarter, and our drilling program is consistently beating technical limits, reducing the time and cost to drill a well.

"Barossa is safely progressing through commissioning to steady state production, with current production around 550 mmscf/d and planned to increase further to around 600 mmscf/d by end of the quarter. At steady state production the current cargo cadence is one approximately every eight days, while Darwin LNG delivered 100 per cent plant reliability in the first half.

"With the major development build and peak major project capex for Barossa and Pikka behind us, second-half production is expected to be around 20 to 30 per cent higher than the first half, supporting stronger free cash flow and returns for shareholders.

"The Papua LNG project remains a focus for the second half, and is on track for a final investment decision, targeted for the fourth quarter of 2026. Project financing continues to progress well, with at least 60 per cent targeted to be funded through project financing facilities. Strong performance from the base business and continued capital discipline are funding investment in the next generation of low-cost, high-margin production growth opportunities in our deep portfolio.

"That same discipline is securing the long-term future of the Cooper Basin, where we took a final investment decision on the Moomba Central Optimisation project, targeting more than $600 million in capital and operating cost savings over the life of Central Fields, and up to $3 a barrel reduction in Cooper Basin unit production costs. A prepayment on our gas sales agreement to supply 200 petajoules of domestic gas to the South Australian Strategic Gas Reserve from 2030 to 2040 is supporting our investment in the project. This is exactly where we want to invest – in high-return opportunities in and around infrastructure we already own and operate.

"With liquidity of $3.8 billion and no debt maturities before September 2027, the balance sheet is well positioned to fund disciplined, value-accretive production growth for the future and support our target to reduce net debt by $2.5 billion by 2030," Mr Gallagher said.

Live webcast

A live webcast providing an overview of the half-year 2026 results and a question-and-answer session will be hosted by Santos Managing Director and Chief Executive Officer, Kevin Gallagher, together with Chief Financial Officer, Lachlan Harris and Chief Operating Officer Australia and PNG Upstream Oil and Gas, Brett Darley, today at 11:00am AEST / 10:30am ACST.

Ends.

This ASX announcement was approved and authorised for release by the Board.

All values are presented in US dollars.

HALF-YEAR RESULTS 2026

19 August 2026

Santos

Disclaimer and important notice

This presentation contains forward-looking statements that reflect Santos' expectations at the date of this report (including with respect to Santos' strategies and plans relating to climate change). 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.

No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this presentation. Forward looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation.

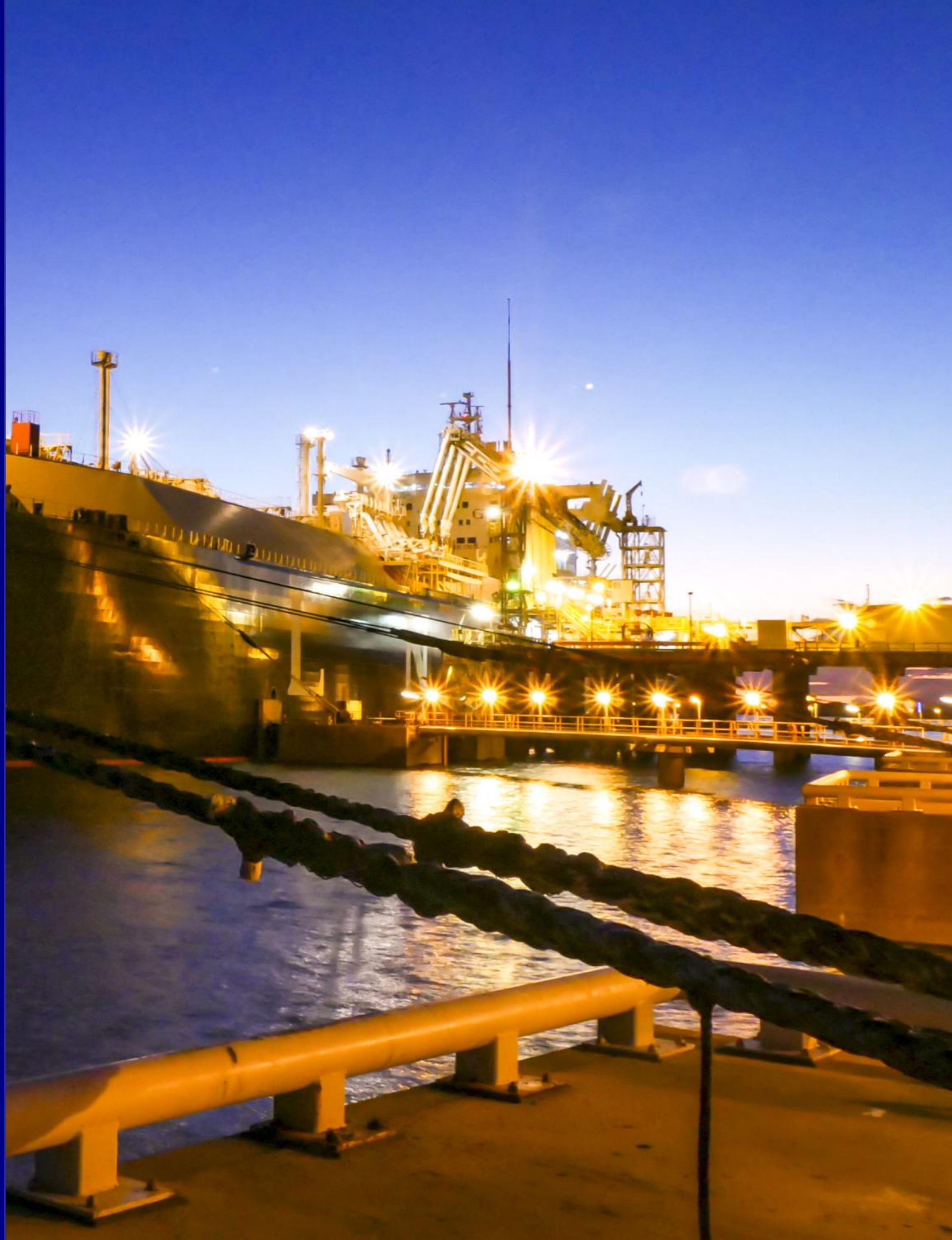
All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated.

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and 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) 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 audited financial statements. Free cash flow breakeven is the average annual US$ oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and growth development capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

Unless specified otherwise, the estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2025. The Halyard 2 estimated reserves revision is as at 30 June 2026 and refers to the change in 2P reserves relative the to 31 December 2025 evaluation. This evaluation will be updated to incorporate additional production data as part of the Company's full reserves statement at year-end 2026. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr Steve Lawton, who is a full-time employee of Santos and is a member of the SPE. Mr Lawton meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41.

Conversion factors: 1PJ of sales gas equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of crude oil equals 1 boe. From 1 January 2026, condensate is converted on a volumetric basis of 1 bbl = 1 boe. The legacy condensate factor of 1 bbl = 0.935 boe is no longer representative of Santos diversified portfolio or standard industry practice. The change is applied on a go-forward basis and has an immaterial impact on reported production (less than 0.5 per cent).

PERFORMANCE SUMMARY

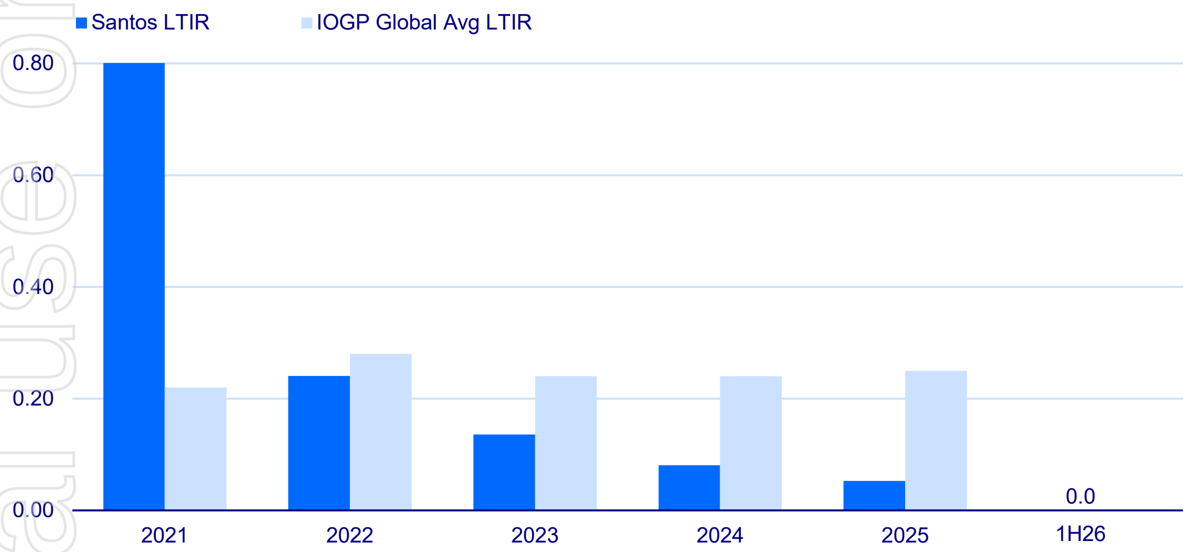


Personal and process safety performance

Best personal safety result on record and no Tier 1 process safety incidents

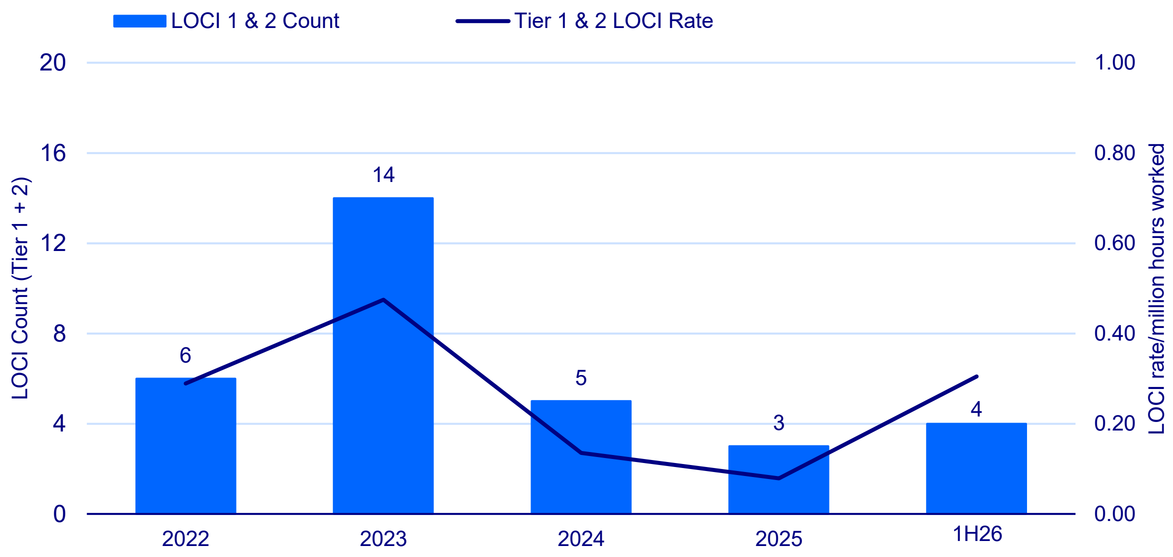
Lost time injury rate

Rate per million hours worked



Loss of containment incident rate[1] Tier 1 and 2

Rate per million hours worked



Zero lost-time injuries

LTIR below IOGP global average since 2022

Zero Tier 1 incidents

1. Loss of containment incident is where the unplanned or uncontrolled release of hydrocarbon breached all containment barriers

2026 First-half financial highlights

Strong dividend maintained through a year of transition

$378 million

Free cash flow from operations[1]

$1.6 billion

EBITDAX

45.6 mmboe

Total production volumes

$2.6 billion

Sales revenue

11.6 UScps

Interim dividend declared

28.1 per cent

Gearing
(Gearing excluding operating leases 23.2 per cent)

1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capital expenditure) less lease liability payments

2026: A year of transition

Building long-term production and value for shareholders

Commissioning

Safe start-up of Barossa and Pikka

Project ramp up

Disciplined execution to deliver production uplift

Barossa

300 mscf/d confirmed capacity for each of the six wells

Pikka

~23,000 bbl/d initial gross production

Darwin LNG

100 per cent plant reliability in 1H 2026

Past peak major project capex

As Barossa and Pikka transition to plateau production

Free cash flow uplift expected

Stronger cash generation

2026 guidance : Production volumes 99–105 mmboe | Sales volumes 102–108 mmboe

Santos

2026 First-half performance summary

First half production of 45.6 mmboe, up 3 per cent compared to prior half-year

Australia

Barossa LNG

Seven Barossa LNG cargoes loaded in 1H 2026. 12 cargoes loaded year-to-date[1]

Moomba Central Optimisation (MCO)

FID taken. Targeting >$600 million in capex and opex savings (net) over the life of the Central Fields and up to $3/boe Cooper Basin unit production cost reduction

200 PJ Gas Sales Agreement (GSA)

SA Government GSA executed; prepayment of ~$200 million to help fund MCO project

Halyard-2 lowers Western Australia cost

Gas rate of ~85 TJ/d supporting integrated Western Australia unit costs under $7/boe, ex-cyclone impacts

PNG

Agogo Production Facility FID

FID taken on Agogo Production Facility (APF) tie-in (IRR >50 per cent, payback <4 years)

PNG LNG oil infill drilling campaign FID

FID taken on PNG LNG oil infill drilling campaign (IRR >30 per cent, drilling from Q4 2026)

Papua LNG

Development Forum underway; targeting 2H 2026 FID

PNG LNG

PNG LNG cost sharing driving production costs down by $0.3/boe in 1H 2026 compared to 2025

Alaska

Pikka – production

First oil; producing ~23,000 bbl/d (gross), end 1H 2026; first cargo of 450,000 barrels lifted August 2026

Pikka – ramp up

Seawater injection commencing to support production ramp; plateau targeted late Q3 2026

Pikka – drilling campaign

29 development wells drilled; 23 stimulated and flowed back in line with pre-drill expectations in 1H 2026; third combination well completed

Quokka

Development permit application submitted

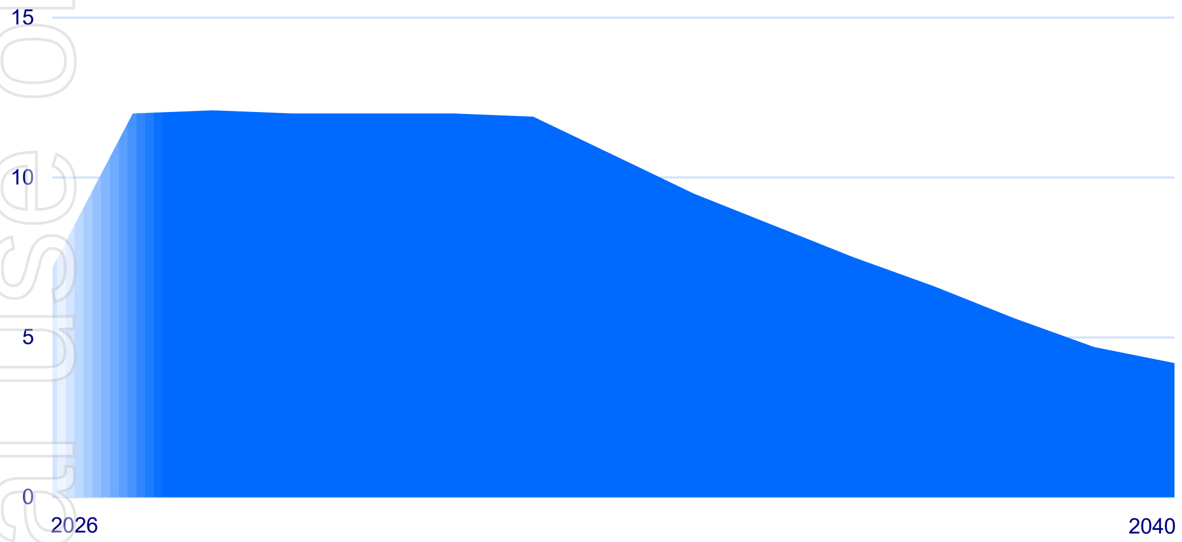
2H 2026 production volumes expected to increase ~20–30 per cent on the first-half

1. Santos loaded four cargoes in 1H 2026 and six year-to-date

Pikka

First oil achieved and first cargo lifted, with production targeting plateau of 80,000 bbl/d (gross)

Pikka production
mmbbl (STO share)



Continuous production

Process systems progressively brought online during ramp up; production currently held pending Seawater Treatment Plant start-up

First crude oil cargo

Inaugural cargo lifted; commercial exports now underway

Schedule and ramp up

Seawater Treatment Plant startup, water injection and continued well stock inventory build drives plateau attainment

~80,000 bbl/d (gross) plateau rate

Targeted late Q3 2026; plateau rate 5–6 years

First oil	Production	First cargo
Achieved May 2026	~23,000 bbl/d (gross), end 1H 2026	450,000 barrels lifted, August 2026

Papua LNG

Tier-1 LNG project with integrated infrastructure, targeting FID in Q4 2026

Upstream

- Nine production wells, one water injection well, one CO_2 injection well
- One gas processing plant
- ~320km pipeline, of which 60km is onshore

Downstream

- Three 1.33 Mtpa electric-drive LNG trains (4 Mtpa total), built next to PNG LNG
- A further 2 Mtpa of capacity secured from PNG LNG
- Uses PNG LNG infrastructure under an access and toll arrangement

Multiple Santos value streams

Infrastructure access fee, processing toll, cost sharing and project finance each contribute to project economics, alongside upstream returns

Backfilling PNG LNG downstream

Papua LNG is positioned to backfill PNG LNG's existing trains as ullage emerges, using infrastructure already in place

39.9 per cent of PNG LNG access fee and tolling

Payments compensates PNG LNG owners for infrastructure access and processing toll reservation

Close to Asian markets

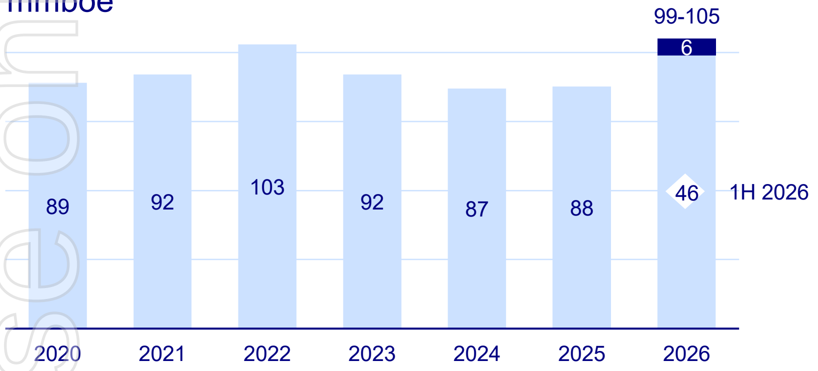
Equity lifted volumes, positioned to supply growing Asian LNG demand

Up to 6 Mtpa	FID Q4 2026	>60% project financing
Gross annualised production, 1 Mtpa and 11 mmboe/year net production	Targeted; Environmental permits issued, Development Forum commenced	Project financing arrangements continue to progress well

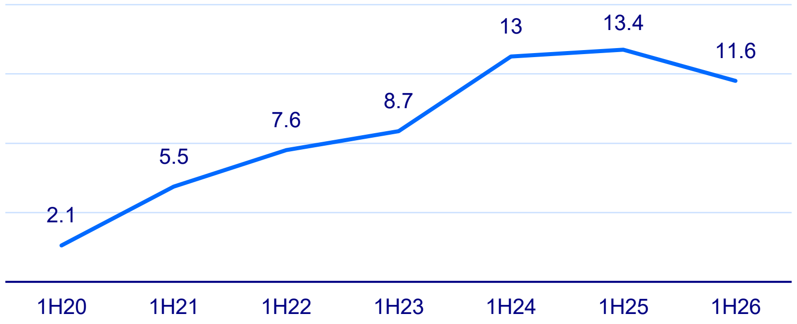
Proven and sustained performance

Disciplined low-cost operating model delivering shareholder returns through the cycle

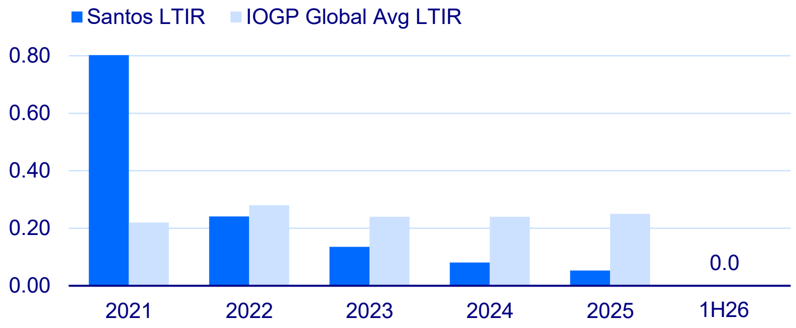
Production
mmboe



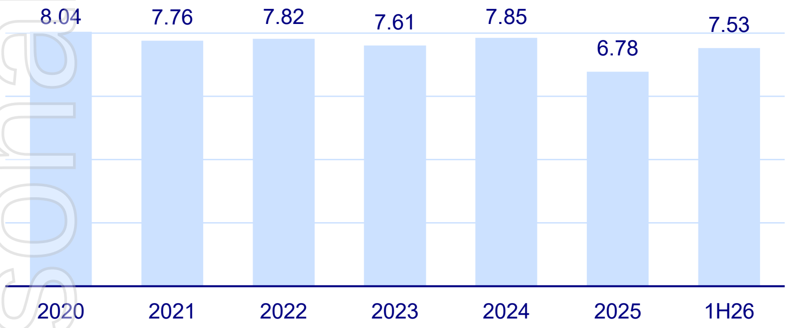
Dividend
Cents per share



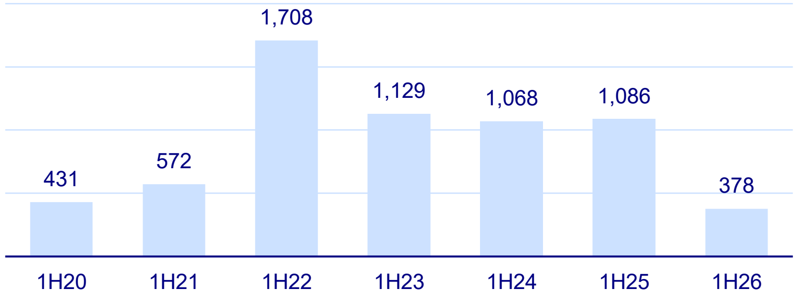
Lost time injury rate
Rate per million hours worked



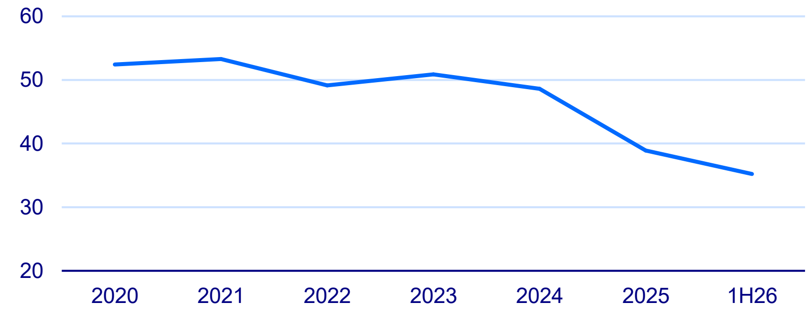
Unit production cost[1]
US$ per boe



Free cash flow from operations
$ million



Scope 1 and 2 net emissions intensity
ktCO2e/mmboe, Santos equity share[2]



1. Years 2023, 2024 and 2025 excludes Bayu-Undan, which ceased production in the second quarter 2025
2. From 2023, net emissions intensity reflects carbon credits used to meet Safeguard Mechanism compliance obligations, including in respect of the Barossa Gas Project. In 1H 2026, 1,100 ktCO2e of carbon credits are required to meet these obligations

FINANCE AND CAPITAL MANAGEMENT

2026 First-half financial highlights

The disciplined low-cost operating model delivered cash flow, earnings and returns in the first half

$2.6 billion
Sales revenue

$378 million
Free cash flow from operations[1]

$7.53/boe
Unit production costs

$1.6 billion
EBITDAX

$377 million
Interim dividend declared

28.1 per cent
Gearing

(Gearing excluding operating leases 23.2 per cent)

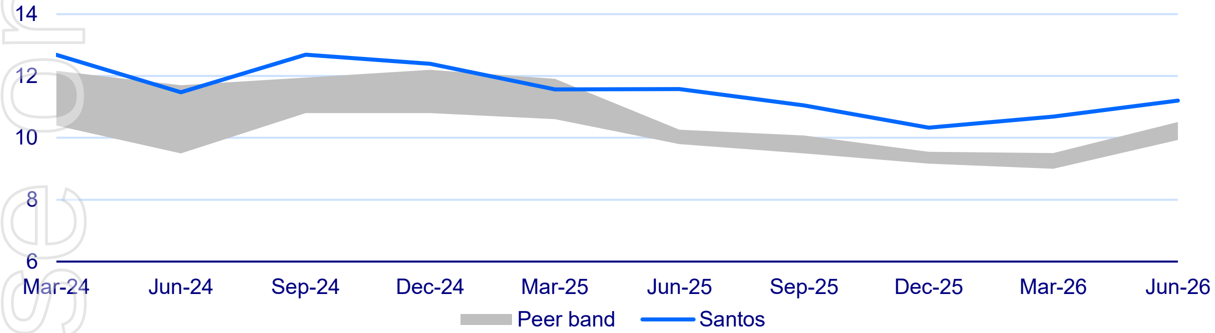
1. Free cash flow from operations is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capital expenditure) less lease liability payments

Market pricing

Realised LNG and oil prices remain strong compared to peers

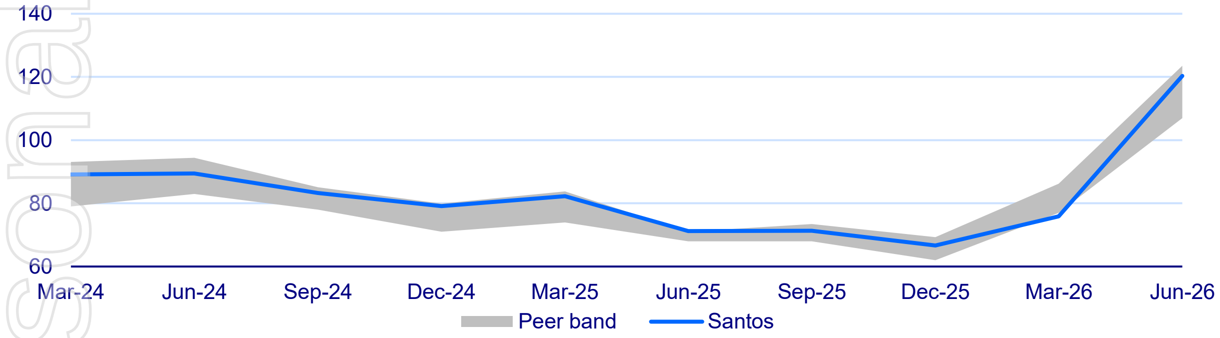
Realised LNG pricing[1]

LNG Price, US$/mmBtu



Realised oil pricing[1]

Oil price, US$/bbl



1. Santos and peer quarterly reports

LNG realised at $10.95/mmBtu

Premium oil-linked contracts, high heating value LNG, proximity to Asian markets and flexible contract positions held Santos above peers

Crude realised at $92/bbl for 1H 2026

Kutubu, Cooper Basin and Pyrenees give us light, medium and heavy low-sulphur crude grades, each in demand from Asian and Australian refineries

Global JCC above $100/bbl into Q2 2026

Three-month lagging pricing mechanisms carry this into 2H 2026, with portfolio structure retaining upside. Of our contracted position approximately 80 per cent is linked to JCC and Oil indexation

Barossa and Pikka to lift portfolio volumes

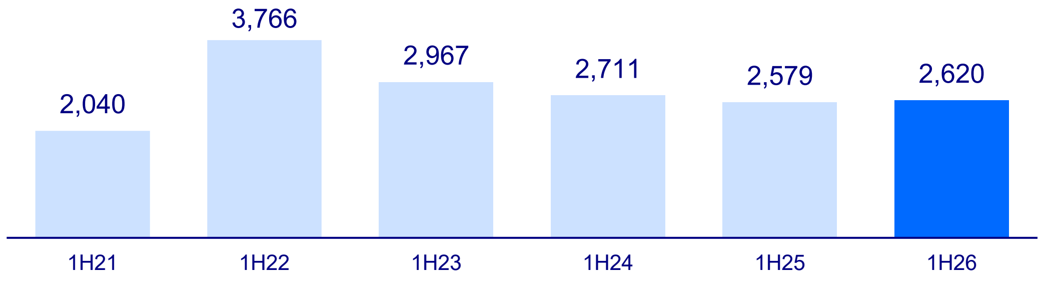
New production from Barossa and Pikka adds sales volumes to the existing LNG and liquids portfolio

Earnings and free cash flow from operations

First-half earnings and cash flow reflect one-off commissioning costs and cargo timing, with production growth ahead

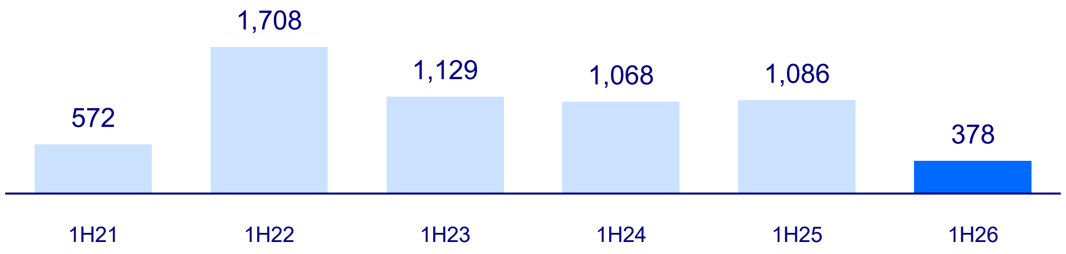
Product sales revenue

$ million



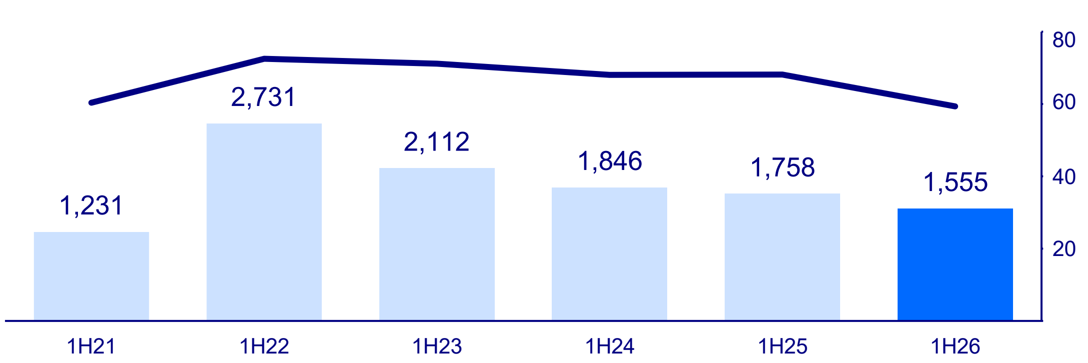
Free cash flow from operations[1,2]

$ million



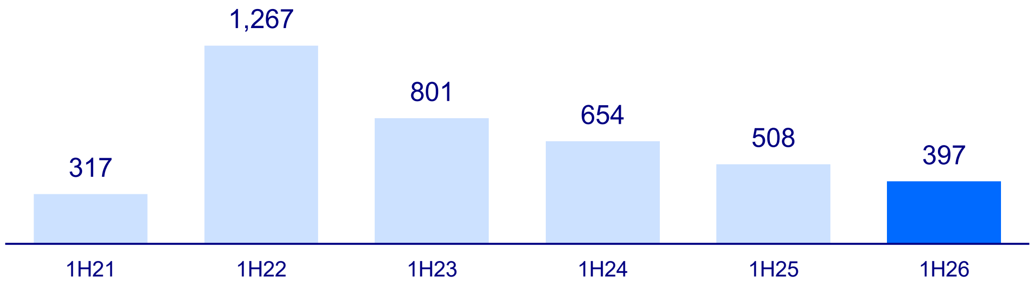
EBITDAX

$ million



Underlying profit[3, 4]

$ million



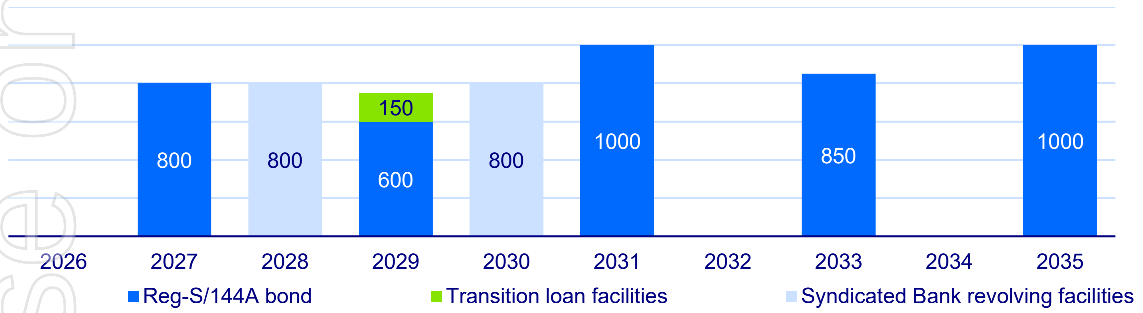
1. 2022 was extraordinary due to unprecedented commodity prices during the period
2. Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
3. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, commodity hedges and items that are subject to significant variability from one period to the next
4. 1H26 underlying profit includes impact of the change in methodology from 2P to 1P reserves effective 1 January 2026

Balance sheet strength

No debt maturities until September 2027 with second half cashflows expected to support near term de-gearing

Drawn debt maturity profile[1]

US$ million



Liquidity[2]

$3.8b

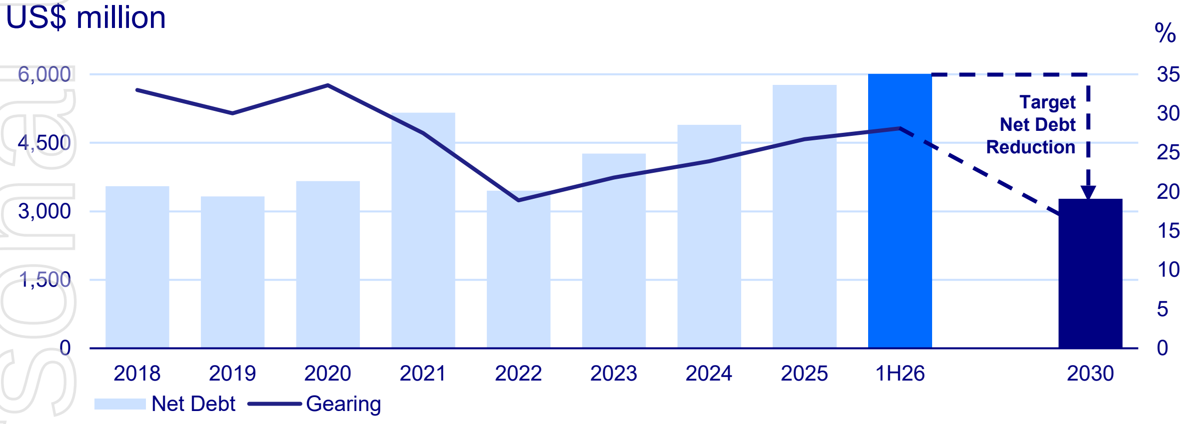
Hedging[3]

Oil Hedging
2H 2026: 11.5 mmbbl zero cost collars
($67.10/bbl floor, $98.59/bbl average cap)

FX Hedging
2H 2026: A$975 million at an average rate of 0.6436
2027: A$1,585 million at an average rate of 0.6586

Net Debt & Gearing

US$ million



Investment grade credit ratings reaffirmed

Moody's	Baa3/positive
Fitch	BBB/stable
S&P	BBB-/stable

Moody's upgrade from stable to positive outlook

1. Gearing as at 30 June 2026, 23.2 per cent excluding operating leases, 28.1 per cent when included
2. Liquidity as at 30 June 2026, Cash: $1,129 million, undrawn committed facilities: $2,645 million
3. At 30 June 2026

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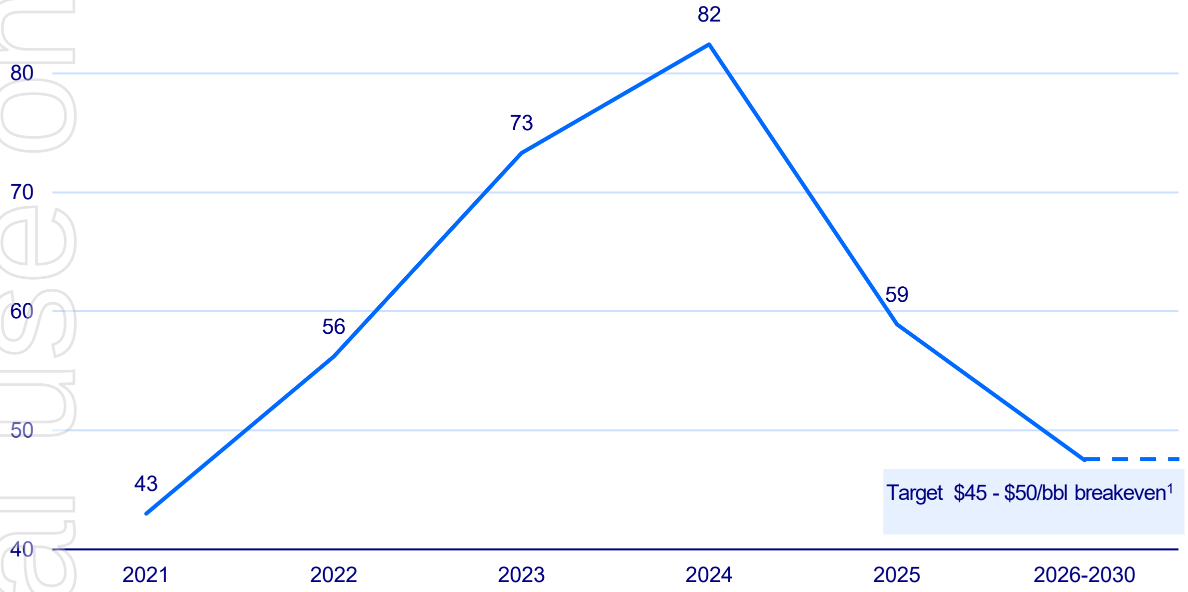
Growing free cash flow

Past peak capex and targeting a lower breakeven and higher Brent sensitivity which together strengthen returns through the cycle

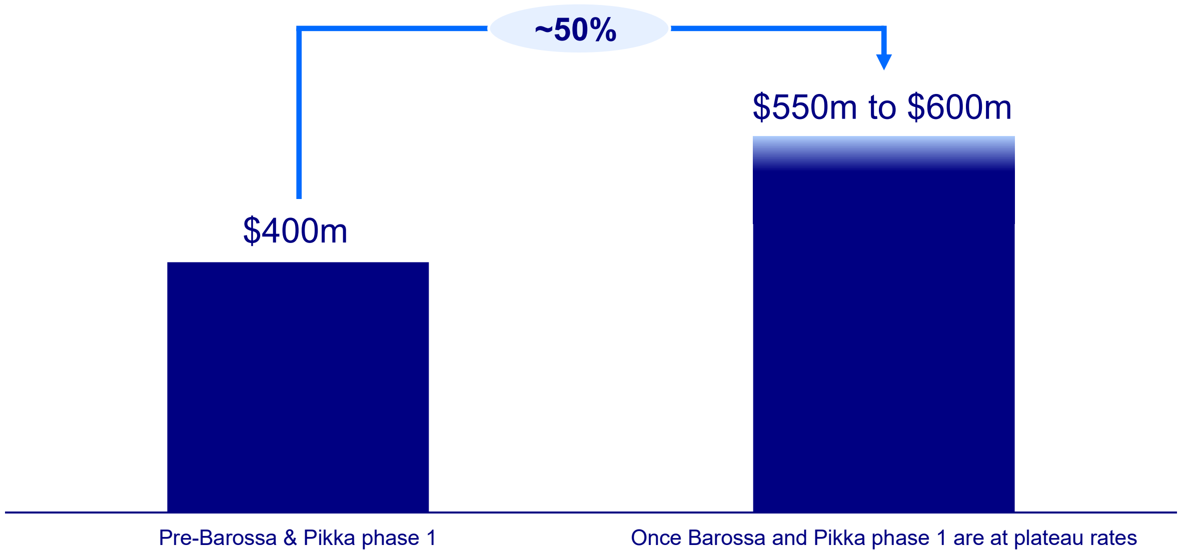
Free cash flow breakeven

US$/bbl



Brent sensitivity

US$ million for every $10 Brent above breakeven



Greater shareholder upside

Lower breakeven and stronger cash generative portfolio

Strong base business

Targeting <$35/bbl FCF from operations

High Brent sensitivity

FCF sensitivity increases ~50 per cent once Barossa and Pikka reach plateau

1. Target free cash flow breakeven is $45–$50/bbl to 2030. In addition to the target free cash flow breakeven from operations of less than $35/bbl

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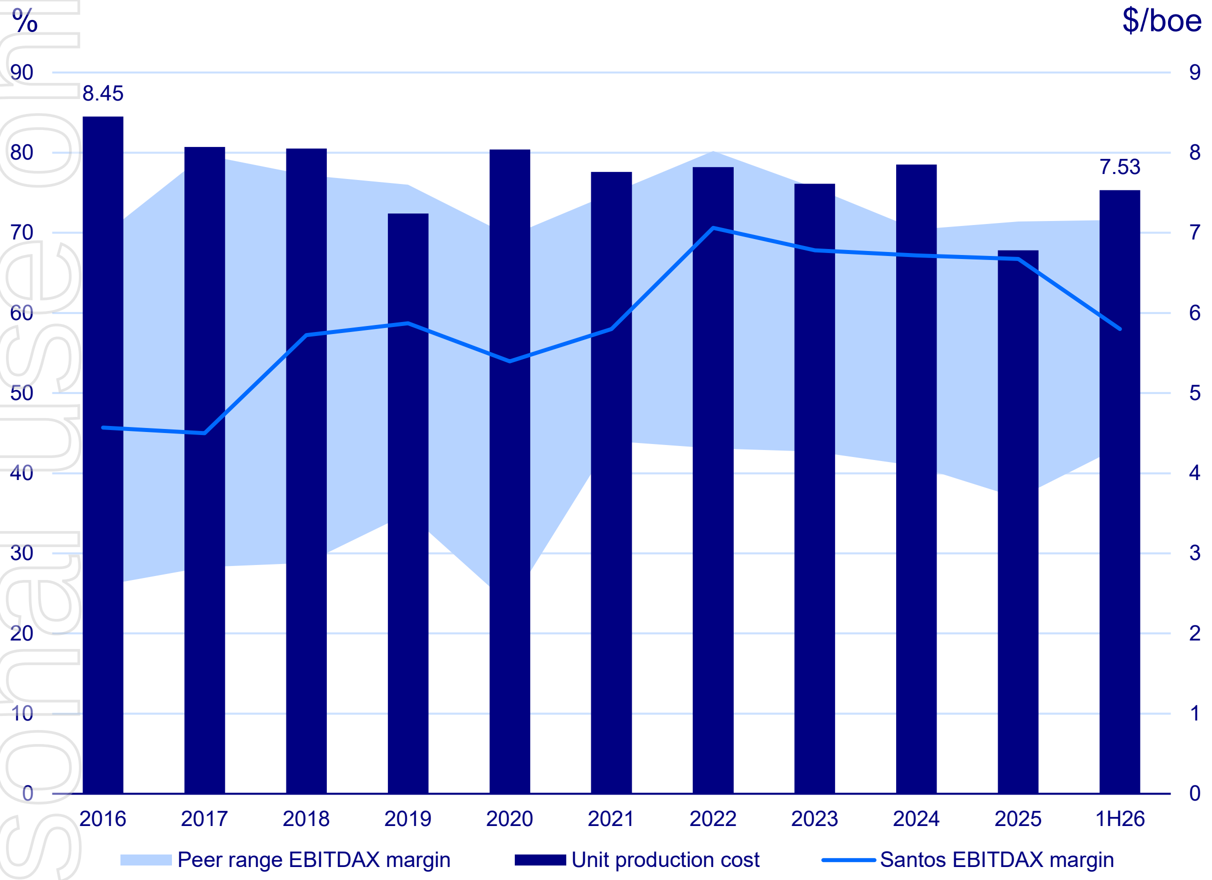
Growing margins through the decade

Disciplined low-cost operating model reducing unit production cost over the decade. The EBITDAX margin has increased by ~30 per cent since 2016

EBITDAX margin versus peers[1] / Unit production cost



Higher margin barrels

Advantaged barrels are driving higher EBITDAX margins

Competitive margins

Santos' EBITDAX margin remains strong over the period, despite first half timing impacts

Structural cost savings delivered

On track for $150 million in annual recurrent savings by end-2026 across insurance, optimisation of engineering contractors and review processes, procurement initiatives, and as previously announced, a headcount reduction of around 10 per cent, rightsizing the business as the major development projects come to an end

1. Peer group includes upstream earnings of ExxonMobil, Chevron, BP, Shell, TotalEnergies, Diamondback, EOG, ConocoPhillips, Devon, Occidental, Equinor, Woodside and Beach Energy. Woodside, Chevron 1H26 data excluded from peer range due to timing/availability of data

OPERATIONS REVIEW

LNG: Australia and PNG

Reliable delivery across Australia and PNG LNG portfolio, with upstream production up 12 per cent

111 cargoes
Shipped in 1H 2026 across Australia and PNG (gross)

30.2 mmboe
Upstream production[1], up 12 per cent on 1H 2025

$6.8/boe
Upstream unit production cost

Australia

Barossa performance

Barossa safely progressing through commissioning to steady state production, with cargo cadence of approximately every eight days; each of the six wells has confirmed capacity of 300 mmscf/d

DLNG & GLNG reliability

DLNG and GLNG plant reliability of 100 per cent

Roma field production

Roma field achieved record daily production of 230 TJ/d; 98 additional wells drilled across GLNG acreage

Extended-reach GLNG wells

Repeatable execution and sustained drilling efficiency with $100 per metre reduction; extended length allows access to constrained geographic locations and additional production volume

PNG

8.7 Mtpa run rate

Sustaining annualised run rate 8.7 Mtpa

57 cargoes shipped

Five equity LNG cargoes sold; ~1.3 mmboe of entitlement volumes carried forward for recovery in 2H 2026

High reliability operation

PNG LNG plant reliability >99 per cent; Santos-operated fields provided 15 per cent of PNG LNG supply in 1H 2026

Progressing PNG LNG backfill

FID taken on the APF tie-in project, adding ~135 mmscfd gross of incremental production capacity through a new 19-kilometre connection to PNG LNG (~54 mmscf/d Santos share)

1. Upstream production including liquids from PNG, Barossa, GLNG upstream and Eastern Queensland

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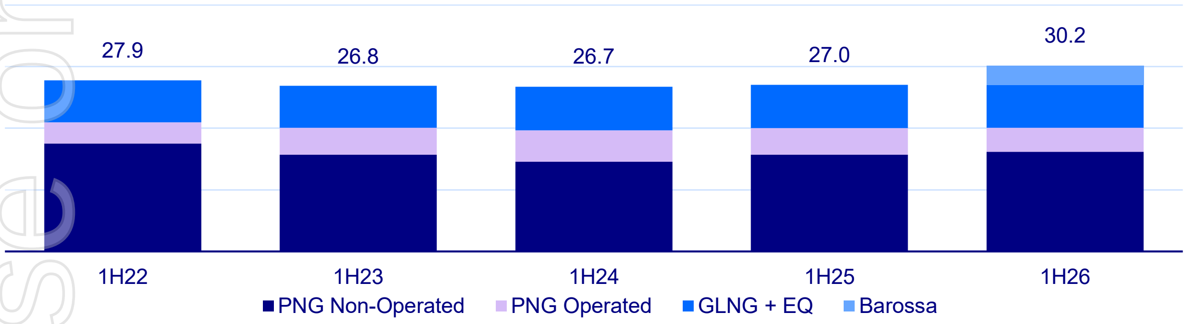
LNG: Australia and PNG

7.7 Mt (gross) of LNG produced in the first half of 2026, with high reliability across the portfolio

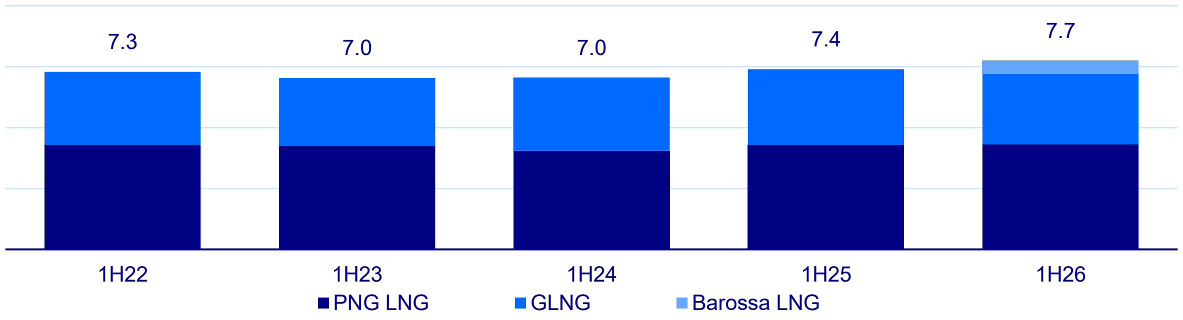
Upstream production

mmboe (STO)



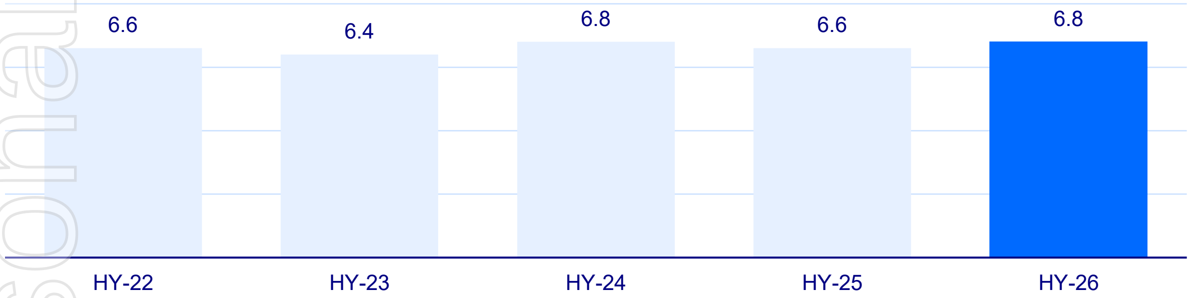
LNG Produced

Mt (gross)



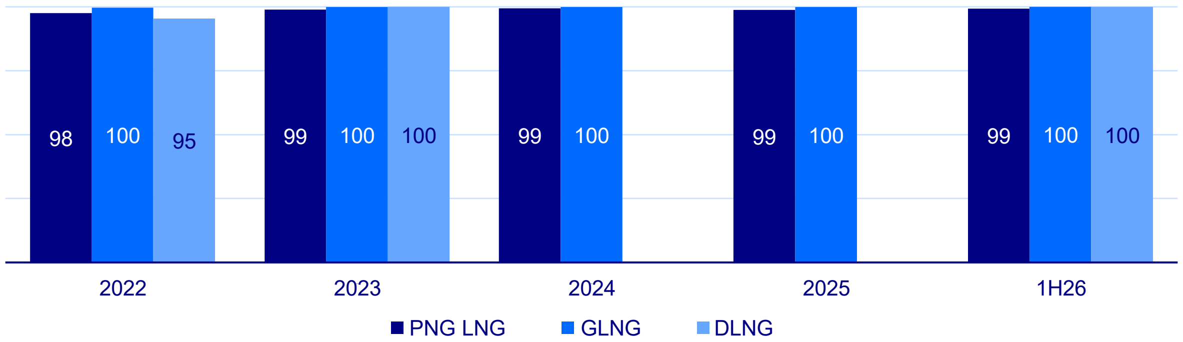
Unit production costs[1]

$/boe



LNG Plant reliability

%



1. Unit production cost includes PNG, GLNG, Eastern Queensland and Barossa upstream costs

Australian domestic gas

Domestic oil and gas operations generated $85 million free cash flow from our disciplined low-cost operating model

$85 million
Free cash flow from operations

76.4 PJ
Sales gas[1]

~2.3 MtCO2e
Safely and permanently stored in Moomba CCS since start up

Western Australia

Halyard-2 production

Gas rate ~85 TJ/d, minimal decline with no water breakthrough. Strong performance may result in a 2P reserves revision at the year-end[2]

Low-cost production

<$7/boe, excluding Cyclone Narelle impacts

John Brookes backfill

Infill well approvals progressing backfill of Varanus Island

Decommissioning

Harriet Alpha platform safely removed ahead of schedule

Cooper Basin

Production

Drilled 36 wells in 1H 2026; Returned to pre-flood levels with ~80 per cent of flood affected wells restored; 30 drilled, unconnected wells ready for connection as access is restored

Reliability

Moomba plant reliability 100 per cent; CCS reliability of >95 per cent

Moomba Central Optimisation (MCO)

FID taken. Targeting >$600 million in capex and opex savings (net) over the life of the Central Fields, and up to $3/boe Cooper Basin unit production cost reduction

Central-focused drilling

75-well campaign prioritising investment in the low-cost Moomba Central area

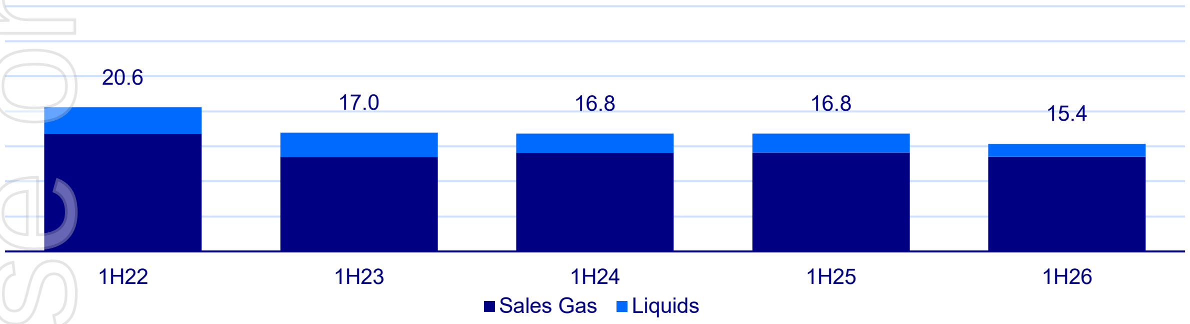
1. Gas sold (Santos) from Domestic gas assets including Cooper Basin, Western Australia and New South Wales
2. See Disclaimer and important notice on Slide 2

Australian domestic gas

Lower capital intensity, higher-margin business focused on meeting domestic gas contractual obligations and decommissioning commitments

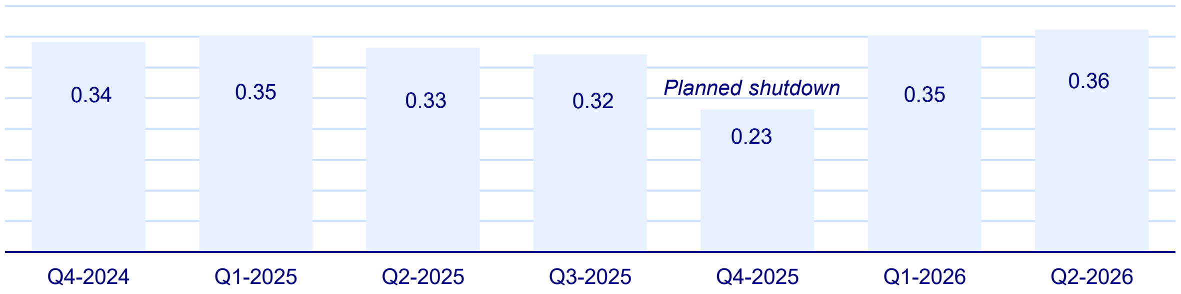
Upstream production[1,2]

mmboe (STO)



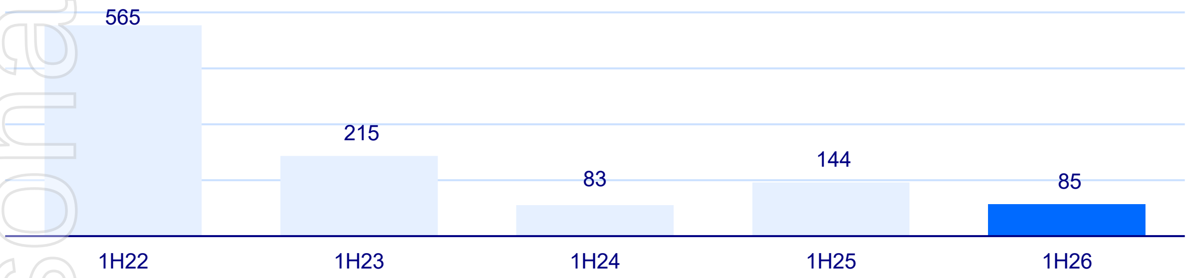
Moomba CCS CO2e Stored

MtCO2e (total operated basis)



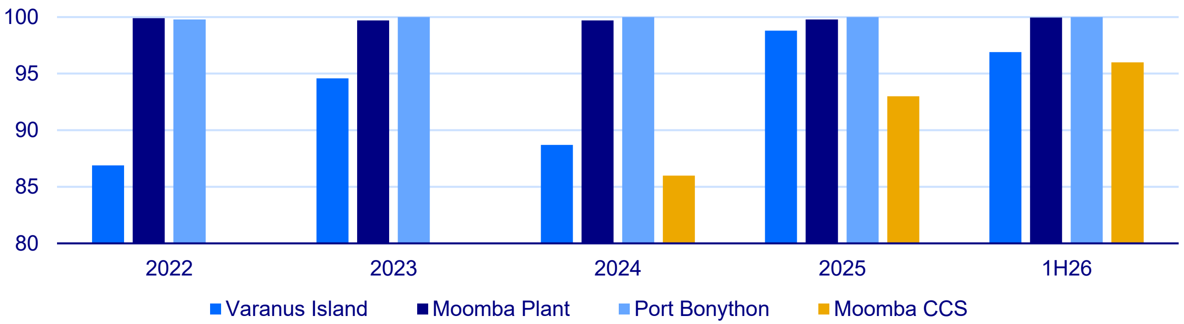
Free cash flow from operations[3]

US$ million



Plant reliability

%



1. Upstream production includes Cooper Basin, NSW, WA
2. Sales gas includes Propane & Butane streams from Cooper Basin
3. Free cash flow from operations at an asset level excludes interest and tax

OUTLOOK & STRATEGIC PRIORITIES

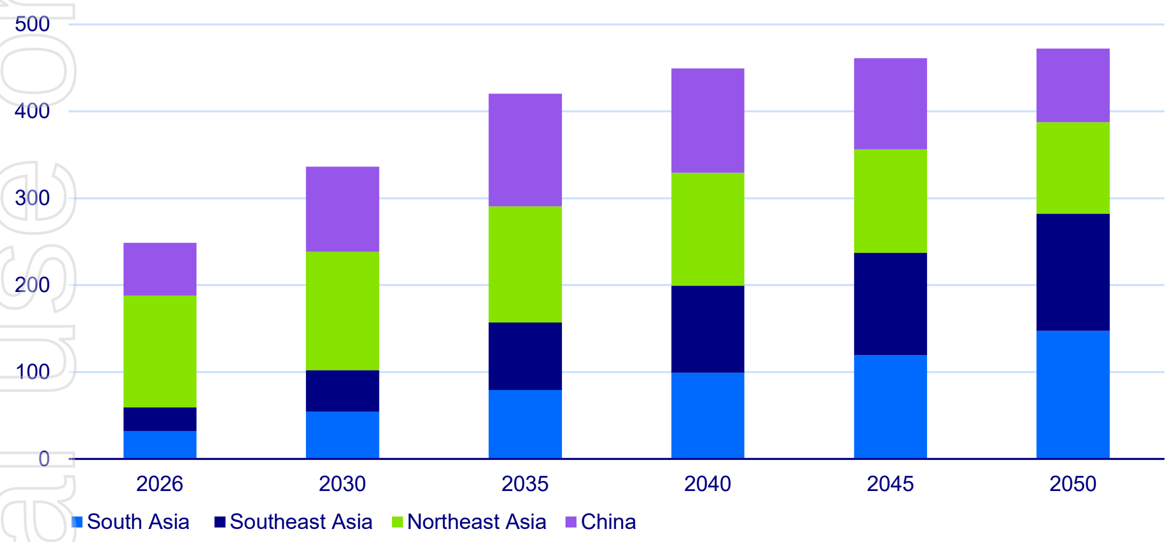
Santos

Structural supply gaps in oil and LNG markets

Demand growth and natural field decline are creating structural supply gaps through the 2040s

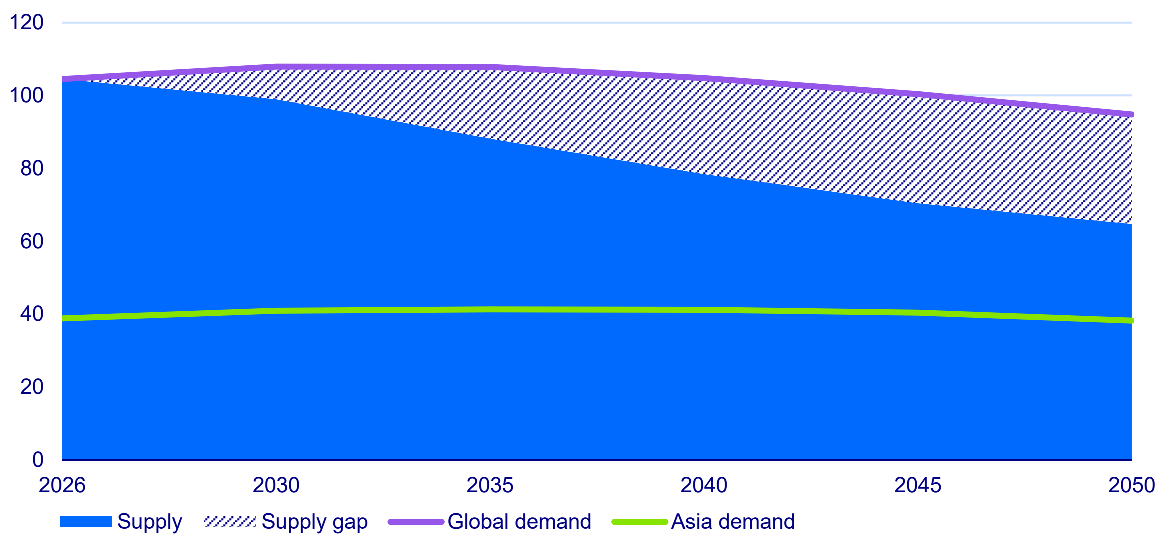
Asian LNG demand[1]

Mtpa



Global oil supply-demand[2]

mmbbl/d



LNG supply gap

More than 50 Mtpa of new LNG supply needs to reach FID to balance the market by 2040[1]

Oil supply gap

Oil prices above $70/bbl required longer-term to incentivise new supply and offset natural decline[2]

Asian LNG demand

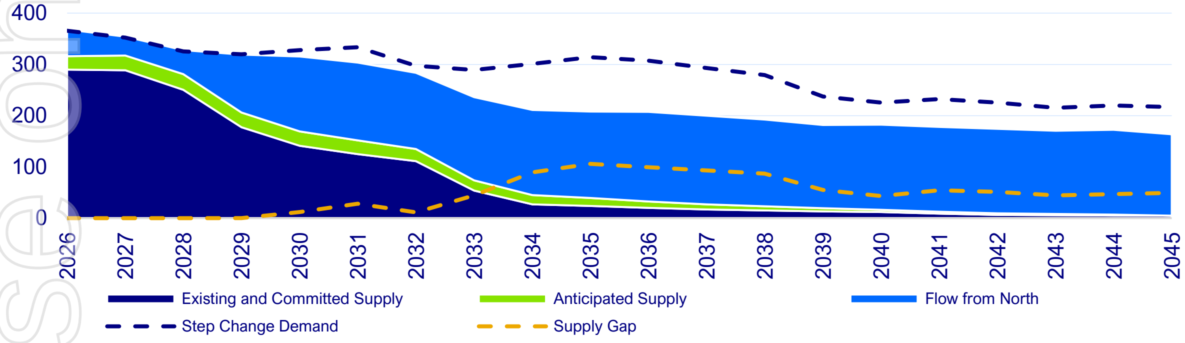
South and Southeast Asian LNG imports expected to grow from ~60 Mtpa today to ~200 Mtpa by 2040[1]

1. Wood Mackenzie, Global Gas Strategic Planning Outlook, April 2026; the number takes into account capacity of projects that have reached FID after the date of the publication
2. Wood Mackenzie, Macro Oils Strategic Planning Outlook, April 2026

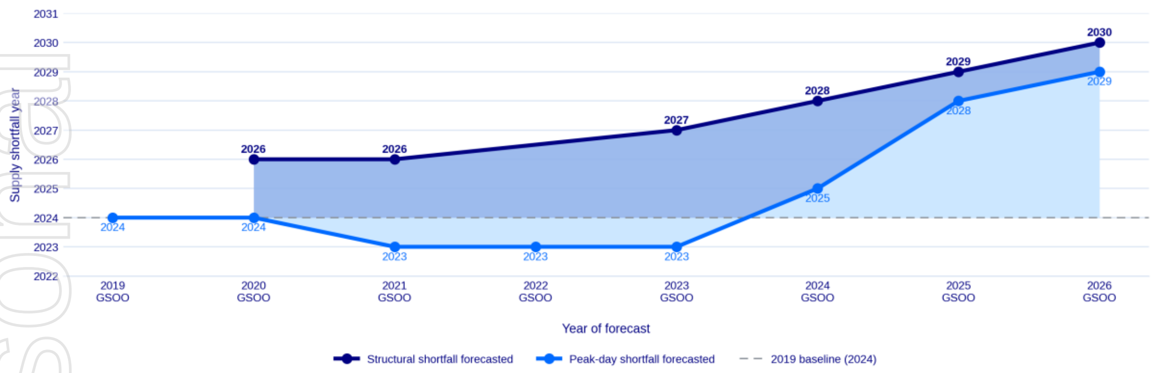
Santos' domestic gas market contribution

Santos is Australia's second-largest domestic gas supplier; from 2015, the year GLNG exports began, to end 2025, its east coast domestic gas supply has equalled ~26 per cent of its share of GLNG exports

East coast domestic market supply adequacy (southern regions)[1]



East coast domestic gas shortfalls have been deferred each year[2]



Market position

Second-largest domestic gas supplier in Australia. Santos holds substantial undeveloped resources that can serve both domestic supply and LNG backfill

South Australian commitment

From 2030 to 2040, Santos will supply 20 PJ of domestic gas per year for the South Australian Strategic Gas Reserve, equal to one-third of the state's total annual gas use today

GLNG and domestic supply

GLNG is supplied with GLNG and Santos equity production and by production from strategic partners Senex and Meridian, whose projects were underwritten by GLNG and also supply the domestic market

Forecasted east coast supply gaps have never materialised

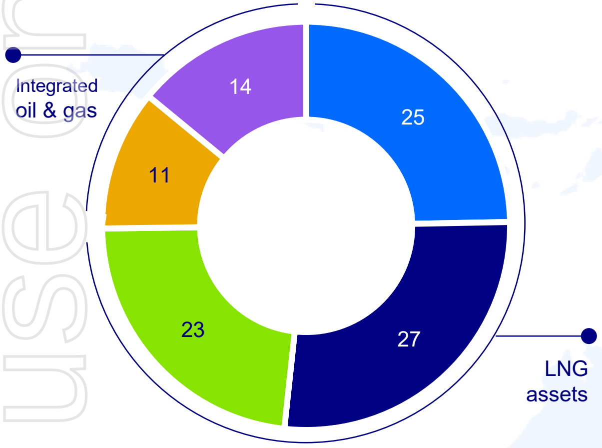
Supply-gap onset deferred six years since 2019. The supply side has always responded to meet demand

1. AEMO, Gas Statement of Opportunities (GSOO), March 2026, Figure 39 - Projected annual adequacy in southern regions, Step Change scenario, with existing, committed and anticipated developments, reference year 2024. 2026-45 (PJ)
2. Santos' interpretation of AEMO GSOO 2019 to 2026 related media releases

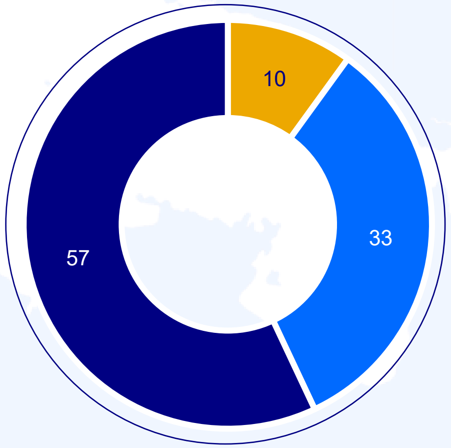
Long-life resource base. LNG-weighted production

10-year 1P reserves life index, 17-year 2P reserves life index[3], 3.2 billion mmboe 2C contingent resource provide strong long-term production base

2P reserves & 2C contingent resources by location (%)[1]



1H 2026 Production (%)



4,696 mmboe[2]

2P reserves of 1,484 mmboe[2]

2C contingent resources of 3,212 mmboe[2]

45.6 mmboe

1H 2026 production,

57 per cent LNG

~4.7 billion boe of 2P reserves and 2C contingent resources

10-year 1P reserves life index, 17-year 2P reserves life index[3], 3.2 billion 2C contingent resource provide a strong long-term production base

LNG priced on oil with a three-month lag

Stronger second-quarter JCC pricing is expected to flow through to realised LNG prices and cash flow in the second half

Growing production in 2H 2026

Second-half production is expected to increase ~20 to 30 per cent on the first half

Cost per barrel improving

Development cost trending down into better projects

1. Eastern Australia includes Cooper Basin, Queensland and NSW
2. Reserves and contingent resources as of 31 December 2025
3. Reserves life is YE Reserves divided by that year's production

Santos

Focus is on major oil and gas tier-1 basins

Advantaged infrastructure across three regions, supported by domestic gas and low-cost midstream capability

Tier-1 basins – scale, margin, infrastructure advantage

Australia	PNG	Alaska
Long-term Beetaloo shale development opportunities and potential Bedout basin development	**Conventional gas with significant backfill opportunities and material oil upside potential**	**Large scale, premium priced oil growth opportunities following start-up of Pikka**

Strong base business

Midstream and Energy Solutions

Lower cost, improved efficiency & lower emissions

Australian Domestic Gas

Lower capital intensity, higher-margin business focused on meeting domestic gas & decommissioning commitments

Commercial and technical capability across the business

Marketing and Trading

Maximising revenue through leveraging premium products and creating additional value through opportunistic portfolio optimisation trading

Santos

2026 Strategic priorities

Focused on driving shareholder returns through the base business and sustainable growth

On track and delivering

Strategic priorities aligned to Santos' $45–$50/bbl FCF breakeven target now to 2030

Deliver steady state production from Barossa	→	✓ Safely progressing through commissioning; 12 cargoes loaded in year-to-date 2026
Deliver plateau production from Pikka	→	✓ First oil; producing ~23,000 bbl/d (gross), targeting end Q3 2026 for plateau
Deliver on PNG LNG backfill projects	→	✓ FID taken APF tie-in project and PNG LNG oil infill drilling campaign
Deliver Papua LNG FID	→	✓ Development Forum underway; targeting Q4 2026 FID
Commence Beetaloo appraisal activities	→	✓ Environment Management Plan approved; Beetaloo appraisal wells spud end-August 2026
Progressing Bedout Basin appraisal program	→	✓ Drilling rig contract awarded
Progress Northern Australia CCS hub	→	✓ Positive engagement with the Government of Timor-Leste on regulatory and fiscal frameworks
Conduct strategic review of Australian Integrated O&G portfolio	→	✓ Completed

The Santos value proposition is clear

Growing free cash flow. Maximising shareholder value

High-quality asset base

Geographic diverse portfolio of large-scale Tier-1 growth opportunities

High margin, low cost & infrastructure advantaged significant resource base

Plan delivered within breakeven oil price target of $45–50/bbl

Growing free cash flow

Barossa and Pikka delivering new production from 2026

All assets exposed to attractive end markets, realising premium prices

From 2027 every $10 realised oil price above the breakeven oil price will generate $550 million – $600 million in free cash flow

Shareholder returns

Disciplined capital allocation framework

Returning at least 60 per cent of free cash flow to shareholders

Reducing net debt by $2.5 billion by 2030

APPENDIX

2026 First-half financial performance

	1H 2026 $million	1H 2025 $million
Total revenue	2,698	2,659
Production costs	(343)	(343)
Other operating costs	(381)	(275)
Third-party product purchases	(459)	(179)
Other	40	(104)
EBITDAX	**1,555**	**1,758**
Exploration and evaluation expense	(27)	(20)
Depreciation and depletion	(948)	(887)
Impairment loss	-	(119)
Change in future restoration assumptions	1	(52)
EBIT	**581**	**680**
Net finance costs	(188)	(116)
Profit/(loss) before tax	**393**	**564**
Tax expense	(38)	(125)
Profit/(loss) after tax	**355**	**439**
Underlying profit	**397**	**508**

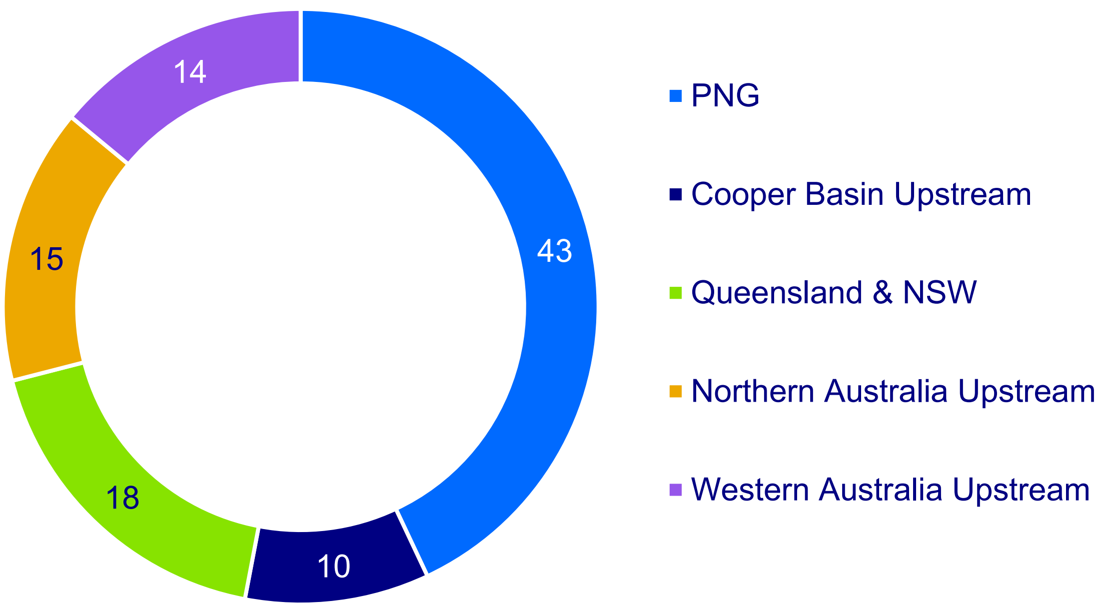
- Higher other operating cost of sales resulting from Barossa & DLNG start-up including the commencement of DLNG tolling. Higher third-party purchase costs, reflecting LNG cargo purchases during Barossa's commissioning
- Higher depletion reflects a methodology change from 2P to 1P reserves, effective 1 January 2026
- Increase in Net Finance costs due to reduced capitalised interest following commencement of operations in Barossa and Angore
- Favourable Other costs from increases in product stock balances in Barossa and PNG LNG and an increase in Equity Accounted Earnings following commencement of DLNG tolling to Barossa

Santos

Sales revenue

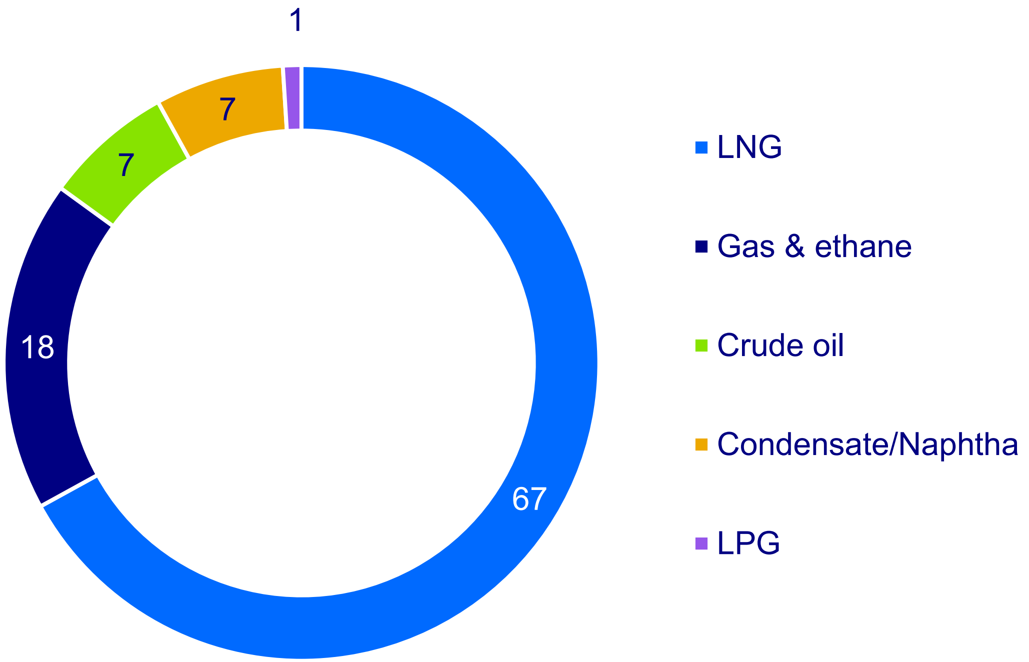
1H 2026 Product Sales Revenue by Asset

%



1H 2026 Product Sales Revenue by Product

%



Free cash flow

	1H 2026 $million	1H 2025 $million
Operating cash flows	**827**	**1,552**
Less: Investing cash flows	(846)	(1,183)
Add: Acquisition and disposal payments	-	-
Add: Growth development project capex payments	444	830
Add: GST disbursement from settlement of contractual dispute	53	-
Less: Lease liability payments	(100)	(112)
Free cash flow from operations	**378**	**1,086**
Less: Growth development project capex payments	(444)	(830)
Less: GST disbursement from settlement of contractual dispute	(53)	-
Free cash flow	**(119)**	**256**

Lease liability payments are treated as financing cash flows under AASB 16. To ensure like-for-like comparisons with prior periods, the definition of free cash flow reflects operating cash flows less investing cash flows (net of acquisition and disposal payments and growth development project capex) less lease liability payments.

Free cash flow is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations. The non-IFRS information is unaudited however the numbers have been extracted from the audited financial statements.

Santos

Significant items

$ million	1H 2026 $million	1H 2025 $million
Net profit attributable to the owners of Santos Limited	**355**	**439**
Add/(deduct) significant items after tax:		
Impairment losses	-	83
Commodity hedges	26	(14)
One-off provision	16	-
Underlying profit attributable to owners of Santos Limited[1]	**397**	**508**

1. 1H26 underlying profit includes impact of the change in methodology from 2P to 1P reserves effective 1 January 2026

2026 guidance

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

1. Excludes capitalised interest
2. Reflects the change in the reserves base used in the calculation of depletion from 2P reserves to 1P reserves

Liquidity and net debt

Liquidity	30 June 2026 $million	31 December 2025 $million
Cash and cash equivalents	1,129	1,722
Committed (undrawn) bank facilities	2,645	2,545
Total liquidity	**3,774**	**4,267**

Debt		30 June 2026 $million	31 December 2025 $million
Bank loans – unsecured	Senior, unsecured	1,750	1,850
Reg-S/144A bonds	Senior, unsecured	4,250	4,250
Leases	Leases	1,377	1,464
Other	Derivatives and other accounting adjustments	(124)	(78)
Total debt		**7,253**	**7,486**
Total net debt		**6,124**	**5,764**

Santos

2026 Half-year segment results summary

2026 Half-year results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Midstream & Energy Solutions	Corporate, Exploration, Eliminations & Other	Total Santos
Product sales to external customers	196	455	1,132	410	374	-	53	2,620
Inter-segment sales	68	10	-	-	-	-	(78)	-
Other	5	7	4	-	-	199	(137)	78
Total revenue	**269**	**472**	**1,136**	**410**	**374**	**199**	**(162)**	**2,698**
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)	(44)	-	-	-	-	45	-
Other	(7)	11	6	61	(29)	27	(29)	40
Total costs	**(157)**	**(206)**	**(201)**	**(430)**	**(216)**	**(62)**	**129**	**(1,143)**
EBITDAX	**112**	**266**	**935**	**(20)**	**158**	**137**	**(33)**	**1,555**

Santos

2025 Half-year segment results summary

2025 Half-year results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Midstream & Energy Solutions	Corporate, Exploration, Eliminations & Other	Total Santos
Product sales to external customers	186	581	1,302	20	418	-	72	2,579
Inter-segment sales	69	14	-	-	-	-	(83)	-
Other	6	9	8	-	1	185	(129)	80
Total revenue	**261**	**604**	**1,310**	**20**	**419**	**185**	**(140)**	**2,659**
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)	(49)	-	-	-	-	50	-
Other	7	(2)	(59)	2	(14)	(3)	(35)	(104)
Total costs	**(142)**	**(287)**	**(265)**	**(23)**	**(206)**	**(81)**	**103**	**(901)**
EBITDAX	**119**	**317**	**1,045**	**(3)**	**213**	**104**	**(37)**	**1,758**

Definitions and abbreviations

ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2e)
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
contingent resources (2C)	Those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from known accumulations by application of development projects but that are not currently considered to be commercially recoverable owing to one or more contingencies
contingent storage resources	Those storage quantities of discovered storage resources estimated, as of a given date, to be accessible in discovered geologic formations but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, net impairment loss/reversal and change in future restoration assumptions
FEED	front-end engineering design
FFV	fuel, flare and vent
FID	final investment decision
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
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 from operations	Operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capex) less lease liability payments
IOGP	The International Association of Oil and Gas Producers
loss of containment incident (LOCI)	LOCI is a subset of LOPC, where the release breached secondary containment and posed harm to people or the environment. The incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance
loss of primary containment (LOPC)	LOPC stands for an unplanned or uncontrolled release of any material hydrocarbon from primary containment. Tier classification of LOPC is based on rate of release as per API 754

lost time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours
moderate harm injury	A work-related injury where the worker's recovery takes greater than three months
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
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
net emissions	In the context of Santos' emissions reduction hierarchy and targets, net emissions are Santos equity share of emissions less carbon credits
net emissions intensity	Calculated by dividing Scope 1 and 2 equity share net emissions by equity share of production over the same period
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
reserves replacement ratio	The change in petroleum reserves (excluding production) divided by production, expressed in per cent. Organic reserves replacement ratio excludes net acquisitions and divestments
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
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 recordable injury rate (TRIR)	The number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked
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

For the complete Santos glossary, refer to the 2025 Annual Report

Santos

Definitions and abbreviations

Units of measure	
bbl	barrel
boe	barrels of oil equivalent
kt	thousand tonnes
ktCO2e	kilotonnes 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	1PJ = 171,937 boe
Crude oil	1 barrel = 1 boe
Condensate (pre-2026)	1 barrel = 0.935 boe
Condensate (2026+)	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