Santos

ASX / Media Release

21 February 2024

Santos announces record cash dividend

Summary

- Sales revenue of US$5.889 billion
- EBITDAX[1] of US$4.083 billion
- Underlying profit[1] of US$1.423 billion
- Final dividend of US17.5 cents per share unfranked (US$569 million) bringing total dividends declared for the year to US26.2 cents per share – a record cash return of US$852 million.

Santos today announced its full-year results for 2023, reporting sales revenue of US$5.889 billion, EBITDAX of US$4.083 billion, underlying profit of US$1.423 billion and free cash flow of US$2.128 billion. These results reflect lower oil and LNG prices, and lower production compared to the corresponding period.

Santos continues to execute its strategy to deliver long-term value for shareholders through backfilling and sustaining our production, decarbonising operations and developing low-carbon fuels as customer demand evolves.

Managing Director and Chief Executive Officer Kevin Gallagher said Santos has delivered record cash returns as a result of its high-performance culture, disciplined low-cost operating model and strong focus on safety.

"Today's results demonstrate the capability of Santos to generate strong cash flow, develop major projects and deliver sustainable shareholder returns," Mr Gallagher said.

The Barossa Gas Project is now 67 per cent complete with first gas expected in the third quarter of 2025. The pipeline that will deliver gas from the field to Darwin LNG is now 68 per cent complete and more than 50 per cent of the pipe has been laid. The first Barossa well has been completed and the second well is under way. Initial well flow rates are in line with expectations and carbon dioxide content is at the low end of the expected range. At full production rates, Barossa is expected to add 1.8 Mtpa to Santos' expanding LNG portfolio.

Phase one of the Pikka Project is now over 40 per cent complete with first oil expected in the first half of 2026. The drilling program is progressing with the sixth well spudded in December. Two well flow backs have been completed and results are in line with prognosis. Construction of associated infrastructure is also progressing well. Pikka is a low carbon-intensity project that will be net-zero scope one and two emissions from first production.

Phase one of the Moomba Carbon Capture and Storage (CCS) project remains on track for first injection mid-2024. Moomba CCS phase one will be one of the lowest-cost CCS projects in the world and will have capacity to store up to 1.7 million tonnes of carbon dioxide per year. This is equivalent to around 28 per

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cent of the total annual emissions reduction from Australia's electricity sector[2] making Moomba CCS very significant in Australia's journey to net-zero emissions.

"Our critical fuels are a necessary component in the energy security of Australia and Asia, and will be required to provide affordable and reliable energy whilst the world transitions to lower-carbon alternatives," Mr Gallagher said.

Demand for our products remains strong. We are expanding our LNG portfolio by delivering on Barossa with first gas expected in the third quarter next year. We are also progressing Papua LNG towards a final investment decision. First oil from Pikka is expected in the first half of 2026. These projects will transform Santos and provide long-term value for shareholders.

Santos today has also released its 2023 Sustainability and Climate Report, providing an update on the Company's progress towards achieving our target of net-zero scope one and two emissions (equity share) by 2040.

"The 2023 Sustainability and Climate Report is the most detailed and comprehensive view of our energy transition activities in the Company's history and provides shareholders with a clear picture of the work we are undertaking to achieve our net-zero emissions target by 2040," Mr Gallagher said.

Guidance for 2024 remains unchanged.

Live webcast

A live webcast for analysts and investors will be held today at 11:00 AEDT.
To access the live webcast, register on Santos' website at www.santos.com.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.

1. EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment, and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. Underlying profit excludes the impacts of costs associated with asset acquisitions, disposals and impairments, hedging as well as items that are subject to significant variability from one period to the next. 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 auditor. A reconciliation between net profit after tax and underlying profit is provided in the Appendix of the 2023 full year results presentation released to ASX on 21 February 2024.
2. https://www.climatechangeauthority.gov.au/sites/default/files/documents/2023-11/2023%20APR%20-%20Part%202%20-%20Chapter%203.pdf, page 65.

2023 FULL-YEAR RESULTS

Santos

21 February 2024

ENERGY FOR A BETTER WORLD

Santos

Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry, and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements 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 on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this presentation is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events. Forward looking statements speak only as of the date of this presentation or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time.

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 major 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 major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2022. 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, Paul Lyford, who is a full-time employee of Santos and is a member of the SPE. Dr Lyford meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935; 1 barrel of crude oil equals 1 boe.

2023 financial overview

Disciplined operating model delivered robust free cash flow and record cash dividends

$5.9 billion

Sales revenue 24% ▼

$ 4.1 billion

EBITDAX 28% ▼

$1.4 billion

Underlying profit[2] 42% ▼

$2.1 billion

Free cash flow from operations[1] 42% ▼

18.4%

Gearing[3] 25% ▲

17.5 UScps

Final dividend declared (unfranked) +16% ▲

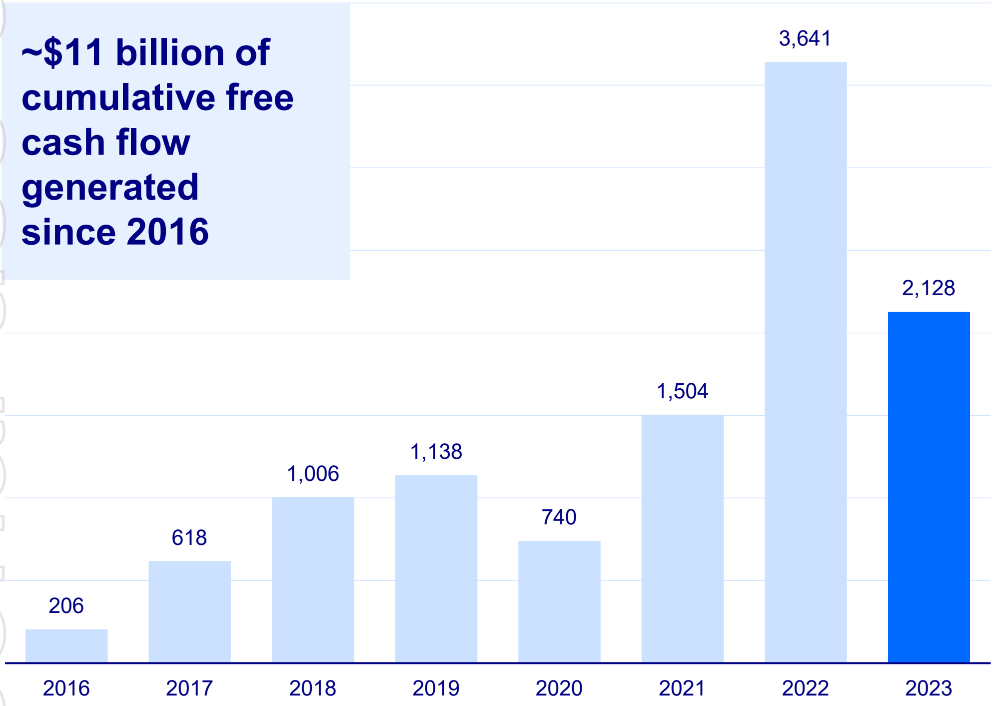
1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board has the discretion to adjust free cash flow for individually material items.
2. A reconciliation between net profit after tax and underlying profit is provided in the Appendix. 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.
3. Gearing excluding leases 18.4%, gearing including leases is 21.8%

Returns to shareholders

Record $852 million in cash returns

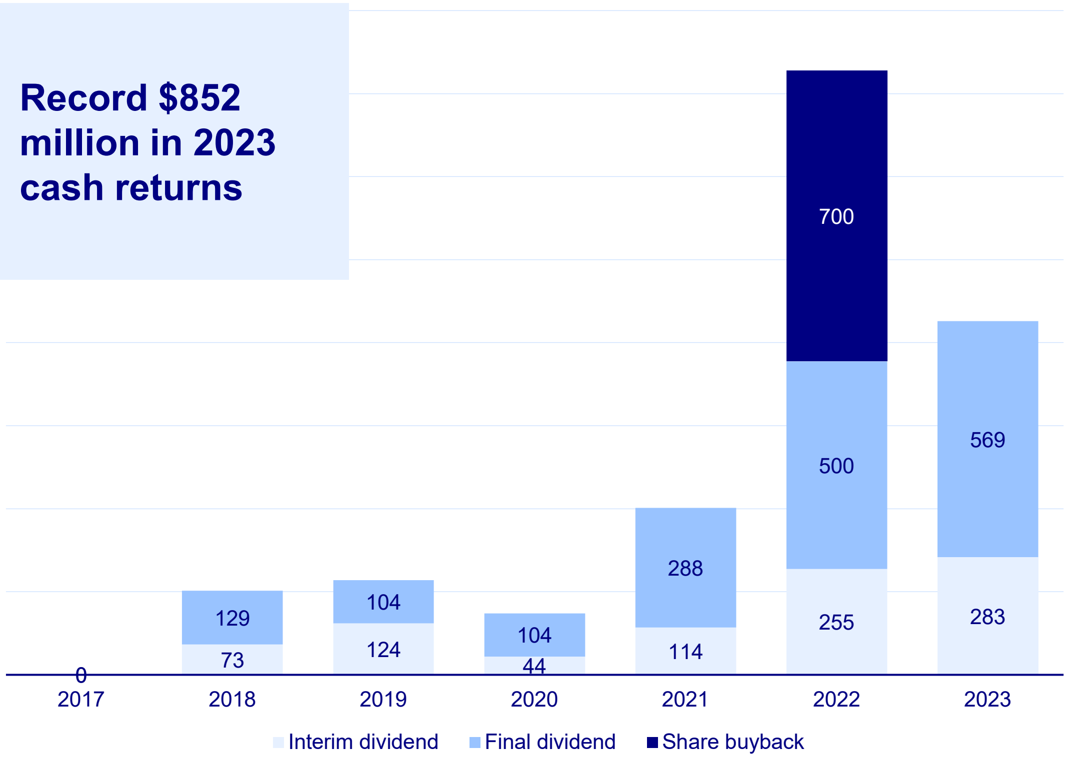
Free cash flow from operations[1]

$ million



Shareholder returns

$ million



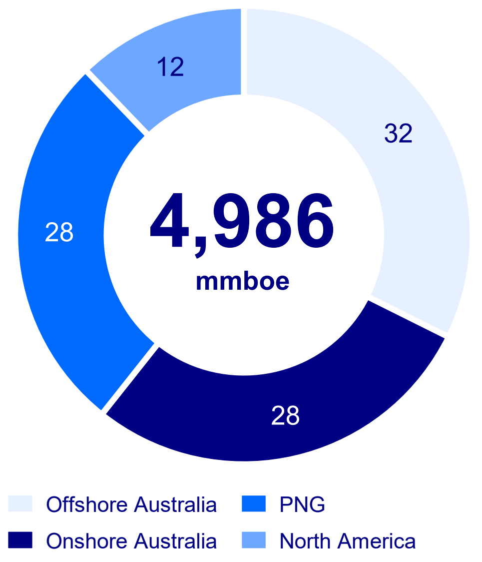
1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

Reserves and resources to backfill production

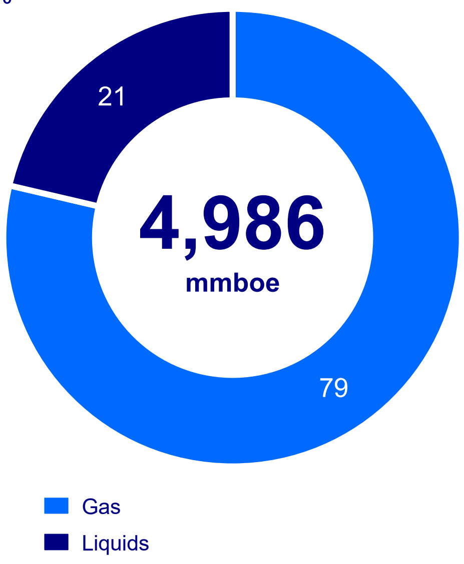
Material petroleum resource base with increasing CO2 storage capacity

YE 2023 2P reserves and 2C contingent resources[2]

By location
%

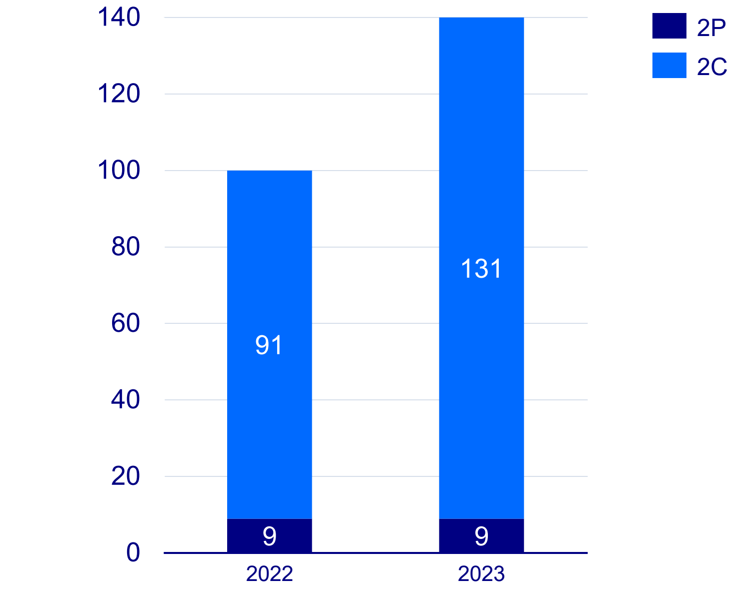


By product type
%



YE 2023 CO2 storage

MtCO2



2P capacity and 2C contingent storage resource

- 2P reserves increased by 8 mmboe before production of 92 mmboe
- 2P Reserves life 18 years[1]
- Three-year proved plus probable reserves replacement ratio of 354%

- 40 MtCO2 increase in 2C contingent storage resource in the Cooper Basin

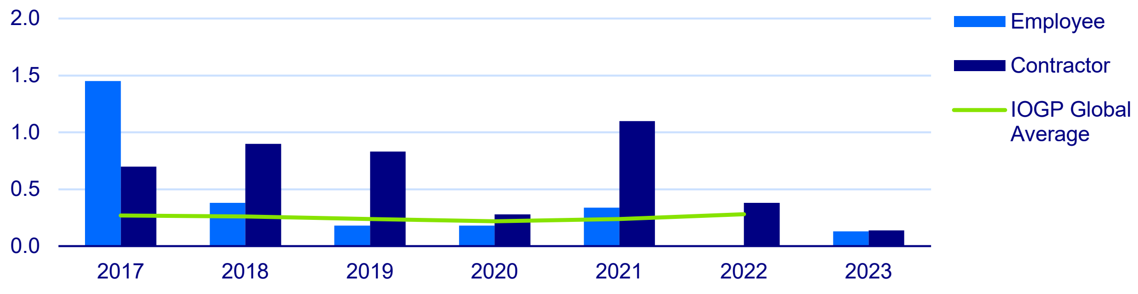
1. 2P reserves life as at 31 December 2023 using production of 92 mmboe
2. 2P Reserves of 1,661 mmboe and 2C reserves 3,325 mmboe as at 31 December 2023

Personal and Process safety performance

Safety is a core value for Santos and imperative for the success of our operations[6]

Lost time injury rate[1]

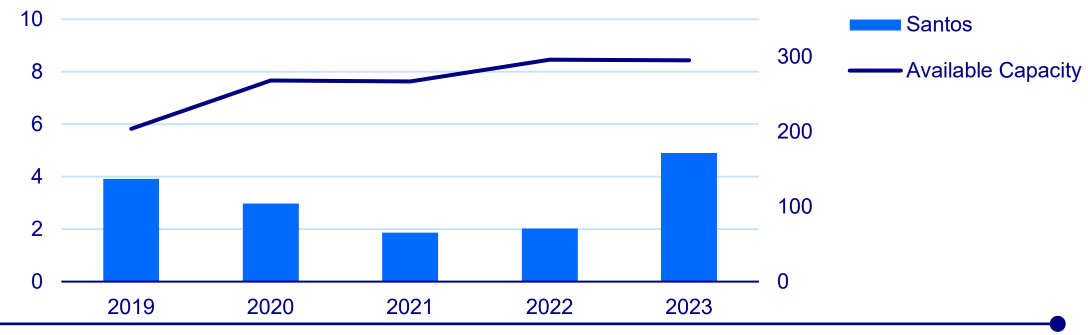
Rate per million hours worked



Loss of containment incident rate[3], Tier 1 and 2

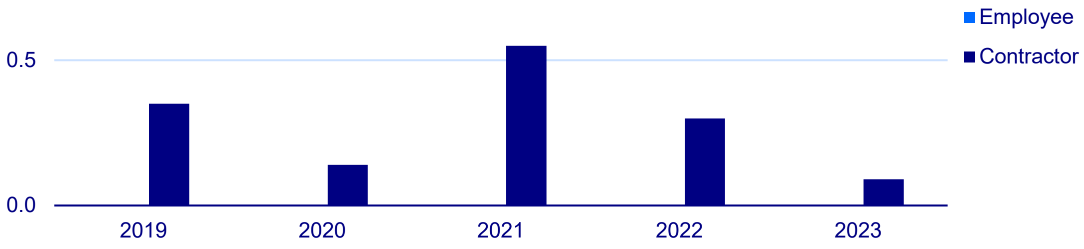
Rate per 100mmboe available capacity[2]

Available Capacity (mmboe)



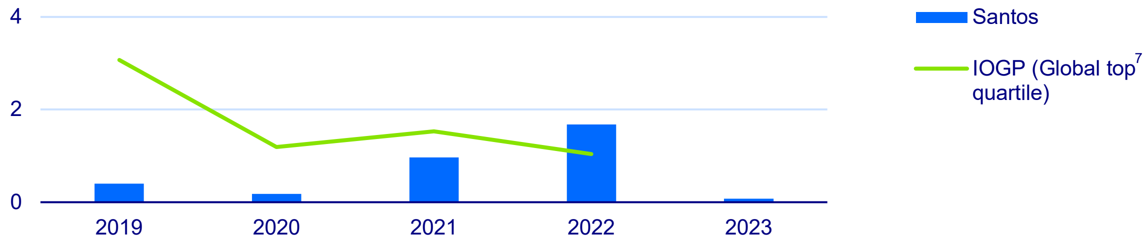
Moderate harm rate[4]

Rate per million hours worked



Hydrocarbon release rate[1,5]

boe released per mmboe of production



1. 2023 IOGP data not available
2. Available Capacity is the maximum throughput of installed equipment, adjusted for planned and unplanned outages. Total available capacity is the sum of each operated asset's available capacity
3. LOCI is a sub-set of LOPC, where the unplanned or uncontrolled release of hydrocarbon from primary containment has also breached secondary containment or risk is people/environment.
4. Moderate Harm Rate is the number of actual moderate harm injuries and above per million work hours
5. Releases to the environment greater than 1 barrel
6. Unless specifically detailed, all metrics presented are gross operated figures.
7. Santos calculates the top quartile figure based on published IOGP figures, which includes spills >1bbl. The calculation utilises standardised conversion factors to align with Santos reported units.

2023 Highlights

Upstream Gas and Liquids: EBITDAX[1] $3,954 billion

GLNG
- Incremental production from horizontal wells drilled with >2.5km lateral length
- Record new well connection count, 455 wells brought online in 2023

PNG
- Ongoing Angore drilling with one of two wells successfully drilled in Q1 2024
- Sustained high compression reliability, above 95% for operated production and strong field performance
- Sale of 2.6% interest in PNG LNG to Kumul partially completed

Cooper Basin
- Granite Wash appraisal well producing at >3 mmscf/d gross
- 108 drills and 96 new wells connected in 2023

WA and NATL
- Bayu-Undan sustained production through 2023 with seven LNG cargoes shipped
- DLNG gas supply to Northern Territory domestic market commenced in Q4 2024
- Reindeer field sustained production through 2023 with well cycling expected to mid 2024

Alaska
- Five wells drilled and two have been stimulated, flow back results in line with prognosis
- North Slope infrastructure to support construction complete
- Modules for hydrocarbon processing, well site and connecting infrastructure on track for completion in 2024

Santos Energy Solutions: EBITDAX[1] $212 million

Eastern Australia Hub
- Moomba CCS Project 80 per cent complete, commissioning commenced and four injection wells drilled
- Two MOUs have been signed for Moomba CCS Phase 2 CO2 supply
- Moomba upstream electrification project targeting energisation and start-up in Q1 2024
- 0.25 tonne per day Direct Air Capture (DAC) unit field trial commenced at Moomba plant
- Three MOUs are in place for pre-FEED work on demonstration scale e-methane project at Moomba

Northern Australia Hub
- Bayu-Undan CCS project FEED 86 per cent complete
- Four MOUs signed for supply of CO2
- Australian Legislation passed to enable cross-border transfer of CO2 to and from Australia

Western Australia Hub
- Reindeer CCS project targeting FEED entry in 1H2024
- MOUs signed for supply of up to 5 Mtpa CO2

Carbon Solutions

Building our portfolio of nature based projects:
- Progressed PNG Markham Valley Afforestation / Reforestation project
- Nature-based project with Alaska Native landowner listed & submitted to verifier

1. Excludes corporate and eliminations segment EBITDAX

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Barossa Gas project update

Fast-tracked work on Barossa gas project, trajectory to deliver first gas in Q3 2025

Drilling started

Drilling commenced following EP approval in December 2023

One well drilled and completed with the second of the six well program in progress

Well flow rates and CO_2 composition as expected

Pipelay underway

The engineering, procurement, construction and installation of the 262 km gas export pipeline is 68 per cent complete

Offshore installation is progressing to plan (~131km installed) with completion expected in Q2 2024

SURF[1] program

Regulatory approvals for the SURF program are in place

FPSO on track

FPSO is at the integration yard in Singapore with 10 of 16 modules loaded onto the hull

The FPSO is now 80 per cent complete and on track to meet RFSU in Q3 2025

1. SURF refers to Subsea, Umbilicals, Risers, Flowlines

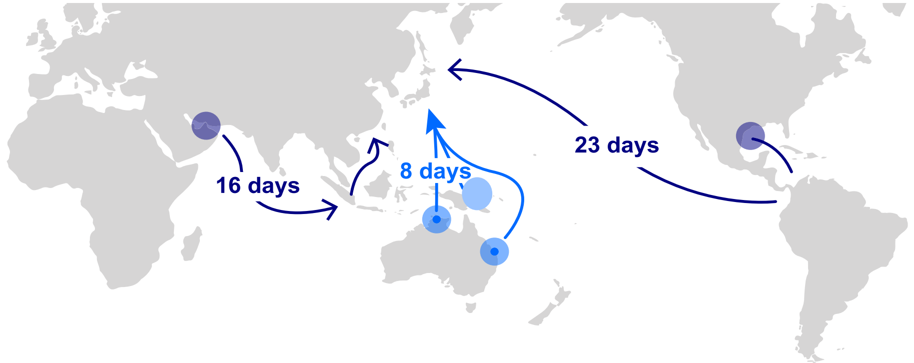
Santos’ LNG portfolio

Quality LNG customer base, strong contracted pricing, volume weighted average slope >14 per cent[3]

High quality portfolio of assets to meet growing Asian demand

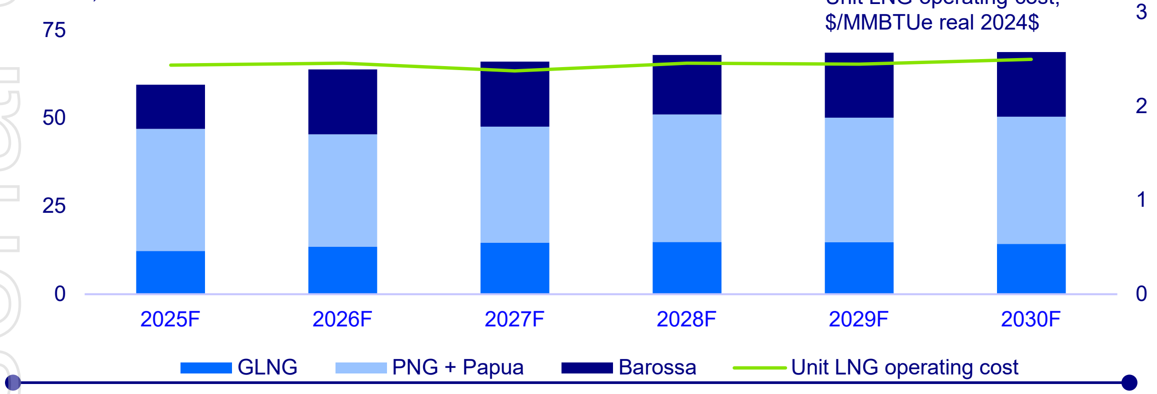
- Four world class LNG assets sustaining Santos capacity of ~7.7 Mtpa[1] and increasing production
- Infrastructure footprint provides foundation for lower cost backfill opportunities
- Developing a low emissions intensity LNG Portfolio
  - Bayu-Undan and Papua CCS projects provide potential to reduce Scope 1 emissions
  - Barossa reservoir emissions offset until CCS project is approved and online
  - Close proximity to Asian markets reduces scope 3 emissions from shipping, with US to Japan 2.5x greater than Australia to Japan[2]

Proximal to Asian demand centres

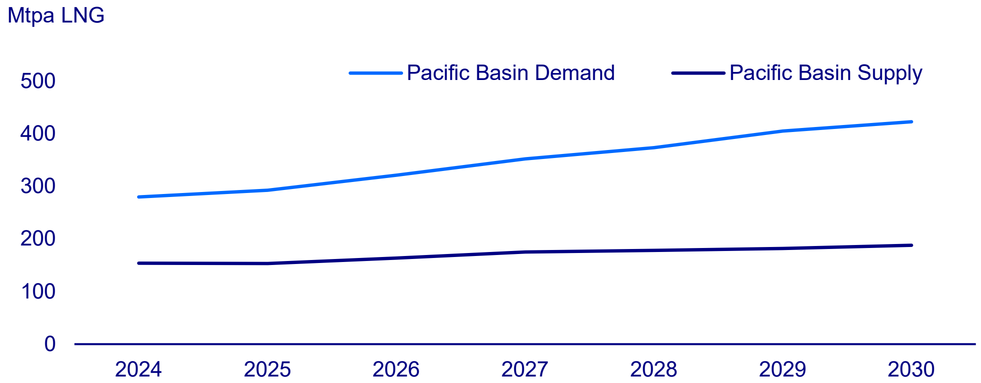


Source: Kpler - Platform for global trade intelligence.

LNG production and Unit LNG operating costs[1,4]



Pacific Basin LNG supply and demand



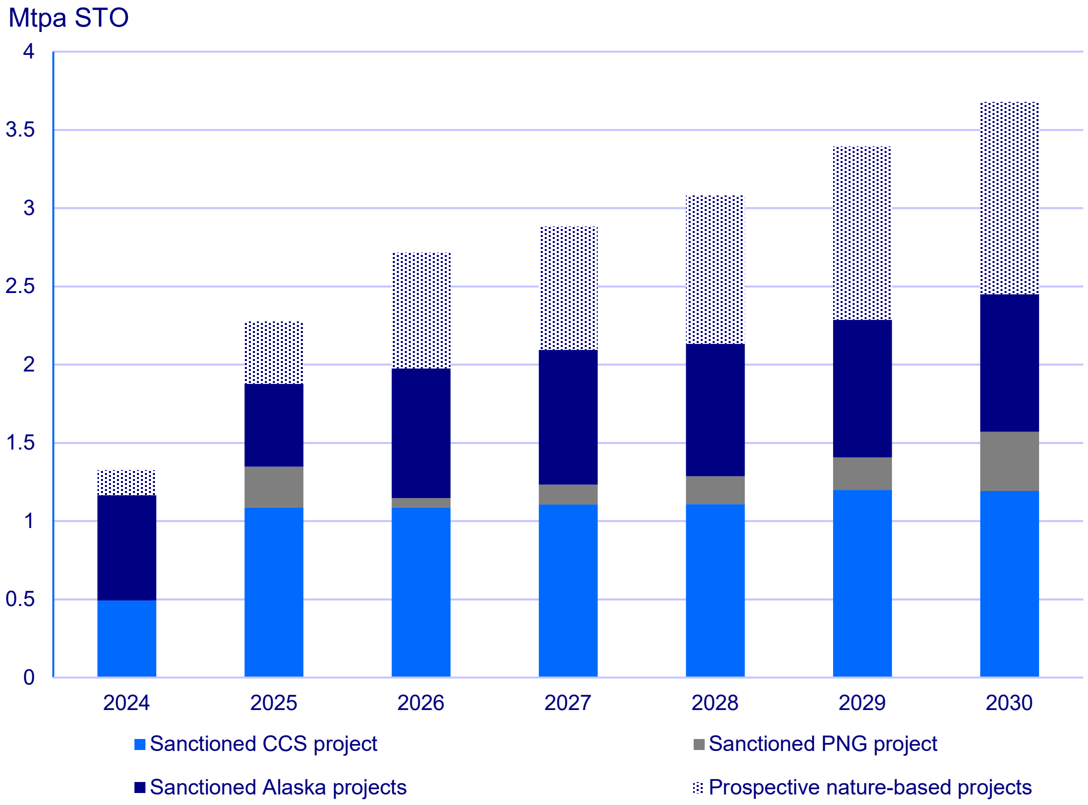
Source: Wood Mackenzie LNG Tool Q4 2023. Pacific basin supply Includes both operational and under construction projects

1. PNG LNG assumes 42.5% working interest. GLNG assumes 30% working interest. DLNG assumes 43.4% working interest. Papua LNG project assumes 17.7% working interest and is subject to a final investment decision.
2. Source: Thunder Said Energy, Emissions of Producing Natural Gas Calculator, CO2 intensity of natural gas value chains.
3. Slope to Japan Custom Crude (JCC) marker, excludes Barossa LNG contracts in place
4. Unit LNG operating costs includes upstream production costs, midstream opex pro-rata for Santos equity production, tolls to DLNG, PNG Oil opex and royalties. Excludes shipping costs

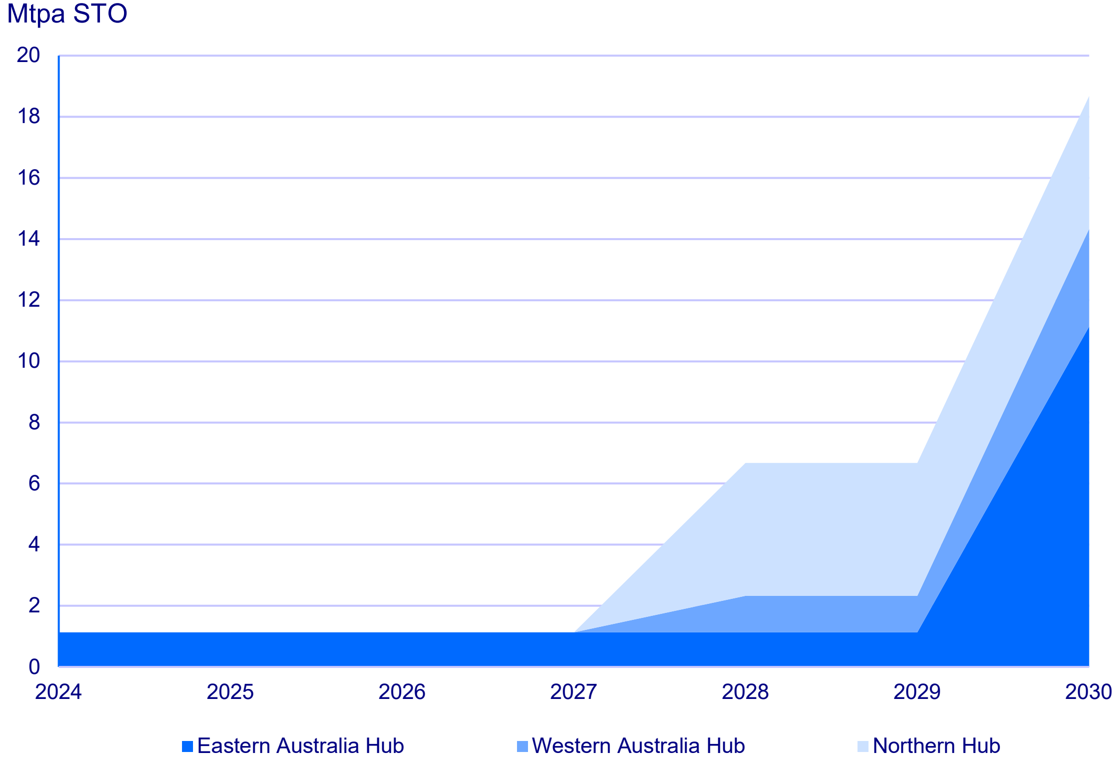
Santos’ Energy Solutions carbon portfolio

Generating a high quality carbon portfolio, leveraging our 3000+ landholder agreements, targeting ~$15 - $25/tonne cost of supply for current projects[1]

Carbon Credit Generation Projects [2,3]



Carbon Capture and Storage Capacity Growth[4]



Diverse supply sources with significant potential and flexibility

Considerable opportunity in a developing market

1. Current projects include Moomba CCS Phase 1, PNG Markham Valley, Alaska Nature-based Project
2. Alaska includes credits from existing contracted projects, the options to purchase further credits from those projects and projects in which a letter of intent has been signed.
3. Prospective projects are included separately due to the preliminary nature of these projects which are currently unsanctioned
4. Sanctioned projects include Moomba CCS Phase 1, all other projects are unsanctioned.

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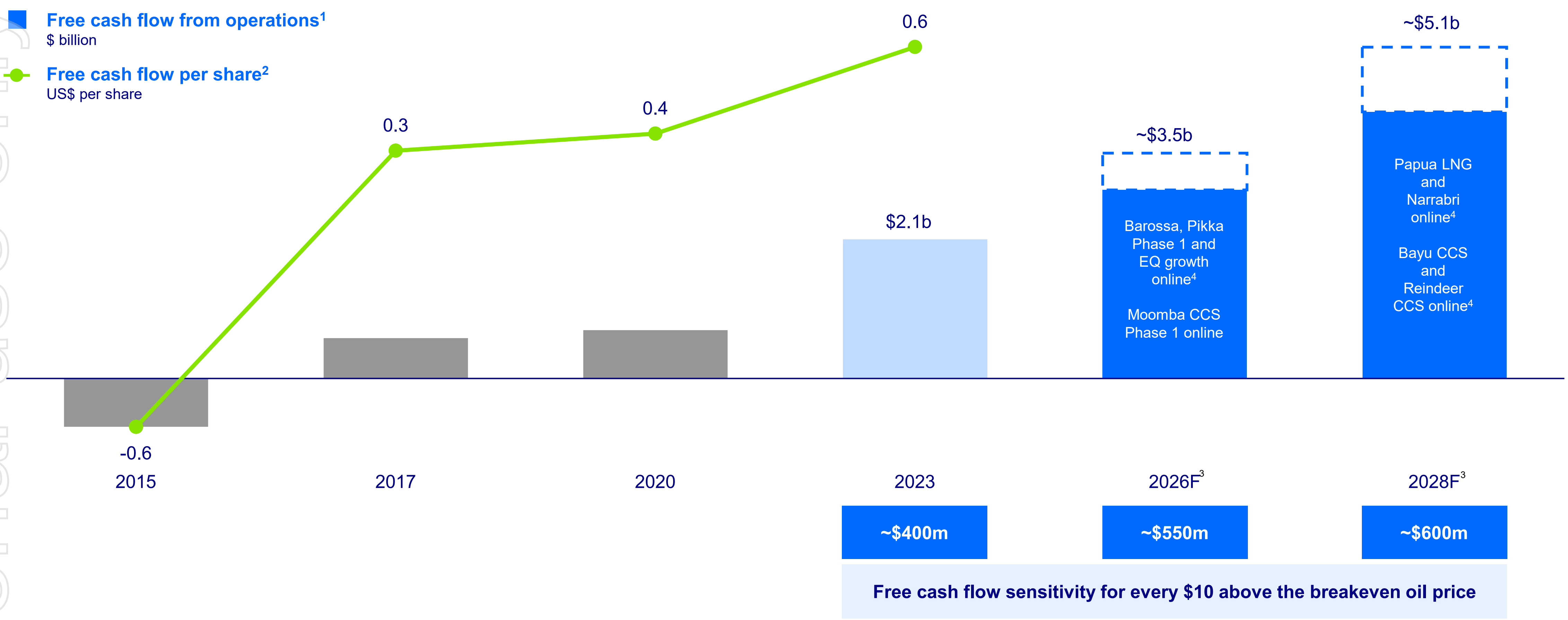
Strategic focus

Barossa cash flows only ~18 months away, Pikka on track for 1H2026



1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.
2. Assumes weighted average number of shares on issue each year.
3. 2026F and 2028F assumes a base assumption of Brent of $75/bbl (2023 real) and JKM of $12/mmBtu (2023 real).
4. Sanctioned projects include: Barossa, Pikka phase 1 and Moomba CCS Phase 1, unsanctioned projects include: EQ Growth, Papua LNG, Narrabri, Bayu CCS, Reindeer CCS

Santos' investment proposition

A diversified and cash-generative portfolio driving shareholder returns and well-positioned for the energy transition

A high-quality portfolio of diversified assets

Geographic and product differentiated asset base

Project execution targeting ~6% production CAGR from 2024 to 2028

Disciplined cost management

Strong cash generation supports higher returns

Targeting total free cash flow of US$14bn from 2024 to 2028[1]

Strong balance sheet with targeted gearing of 15-25%

Targeting shareholder returns of a minimum of 40% of FCF[2]

Decarbonising our business

Net-zero scope 1 and scope 2 emissions by 2040

30% reduction in Scope 1 and 2 emissions by 2030[3]

40% reduction in Scope 1 and 2 emissions intensity by 2030[4]

Developing new earnings streams

Developing high quality nature-based projects

Third-party carbon management opportunities targeting ~30Mtpa CO2e of annual storage capacity

Developing low carbon fuels for new and existing customers

1. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items. Assumes ~$75/bbl Brent price (2023 real) and JKM of ~$12/mmBtu (2023 real).
2. Target shareholder return is based on free cash flow from operations generated per annum.
3. 30 per cent absolute reduction is from the Santos and Oil Search combined 2019-20 equity Scope 1 and 2 emissions baseline of 5.9 MtCO2e, representing a reduction to 4.1 MtCO2e or lower by 2030.
4. 40 per cent intensity reduction is equity share of Santos Scope 1 and 2 emissions intensity from a 2019-20 baseline of 55 ktCO2e/mmboe, representing a reduction to 33 ktCO2e/mmboe or lower by 2030.

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FINANCE AND CAPITAL MANAGEMENT

ENERGY FOR A BETTER WORLD

2023 financial achievements

Disciplined capital management and significant returns to shareholders

$2.1 billion

Free cash flow from operations 42% ▼

$4.1 billion

EBITDAX 28% ▼

$7.61/ boe

Unit production costs[1] 11% ▲

$569 million

Final dividend declared 14% ▲

$4.5 billion

Liquidity 18% ▼

<$28/ bbl

Free cash flow breakeven 56% ▲

1. Excludes Bayu-Undan, per cent movement relates to year on year excluding Bayu-Undan unit production costs

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Capital Management Framework

Disciplined operating model and capital management framework provide for the delivery of Santos' strategy

Disciplined operating model

Cash from operations

Sustaining capital [1]

Free cash flow from operations [2]

Maintain strong balance sheet

- Target gearing range of 15-25%
- Maintain investment grade credit rating

Returns to shareholders

- At least 40% of free cash flow from operations[2] generated per annum
- Shareholder returns distributed through cash dividends and/or share buybacks, subject to market conditions and Board approval

Invest in major projects

- Focused, disciplined and phased investment around existing infrastructure
- Increasingly prioritise shorter cycle capex, higher return investments

Invest in energy transition

- Fund decarbonisation and energy transition projects as per Climate Transition Action Plan
- Partner with Landholders to develop a portfolio of nature-based projects
- Investments must meet return hurdles and be underpinned by customer demand

1. Predominantly comprises short cycle sustaining capex, exploration and decommissioning.
2. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

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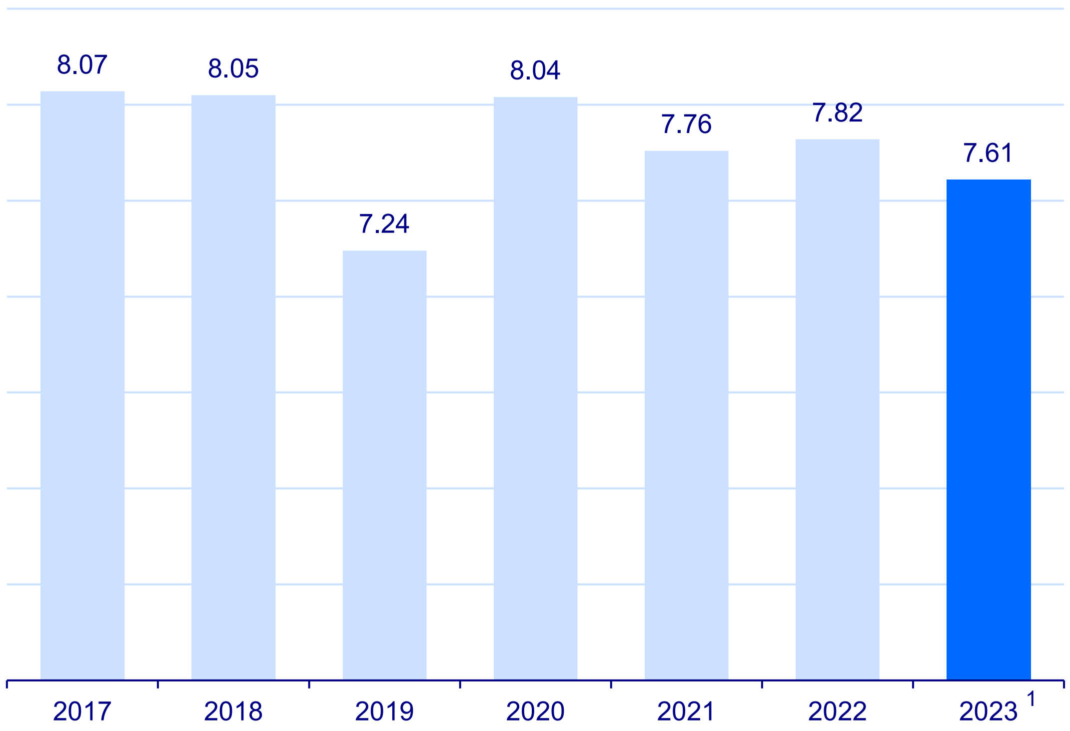
Maintaining cost discipline

Unit production costs down despite inflationary pressure

Unit production costs

$/boe



Disciplined Operating Model

- Unit production costs delivered within guidance.
- Free cash flow breakeven <$28 per barrel in 2023 unhedged (<$22 per barrel hedged)
- Guiding 2024 unit production cost range to $7.45 to $7.95 per boe
- Maintaining cost discipline, targeting free cash flow breakeven <$35 per barrel in 2024 unhedged
- 2024 Brent price sensitivity ~$400 million in free cash flow from operations for every $10 increase in brent oil prices
- Following start up of Barossa, targeting an average reduction in unit production cost of $0.50 to $0.60 per boe to get to an expected production cost of around $7 per boe

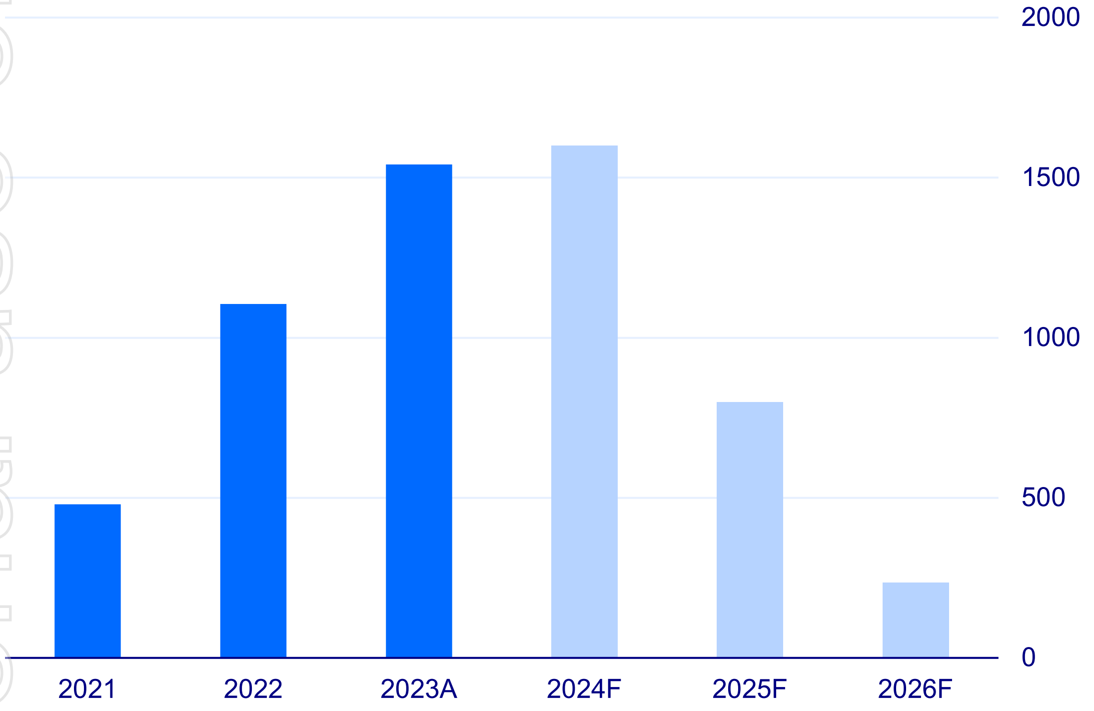
1. 2023 unit production costs including Bayu-Undan is $8.53

Major project capex for committed activities

Major project capex commitments decreasing allowing optionality for capital allocation from 2025+

Major project capex for committed activities[1,2]

$ million



- 2024 major project capex guidance unchanged
  - Santos Energy Solutions projects include Moomba CCS (~$40m), and pre-FID expenditure on Bayu-Undan CCS and Reindeer CCS
  - Upstream Gas and Liquids major projects: Barossa (~$700m), Pikka Phase 1 (~$500m) and Papua LNG FEED (~$100m)
- As committed major projects come online, committed capital significantly decreases providing optionality for disciplined capital allocation and shareholder returns

1. Indicative only, not guidance
2. Excludes capitalised interest

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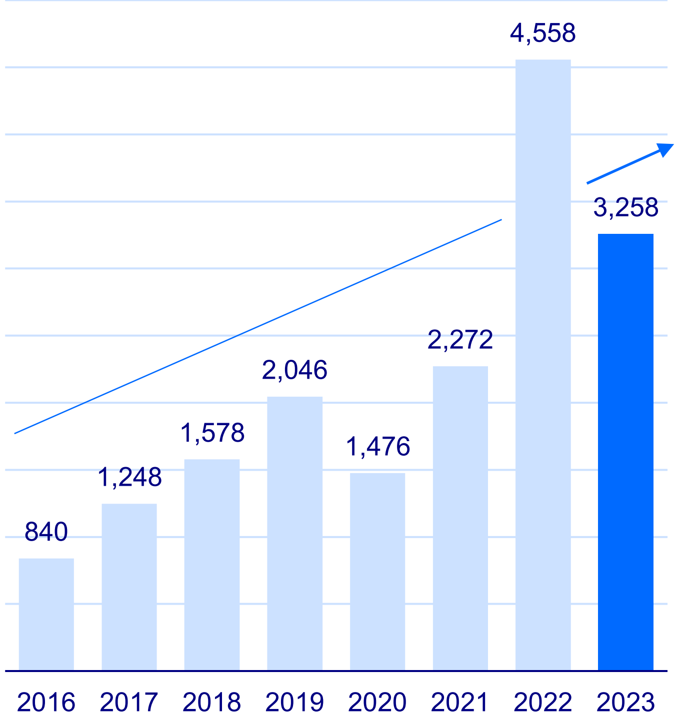
Free cash flow from operations

Significant free cash flow from operations of $2,128 million, providing ongoing returns to shareholders

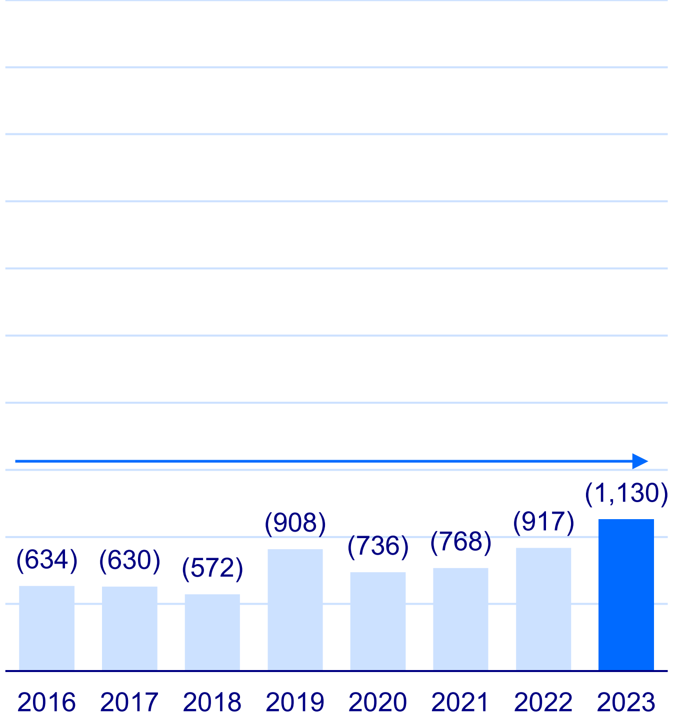
Operating cash flow

$ million



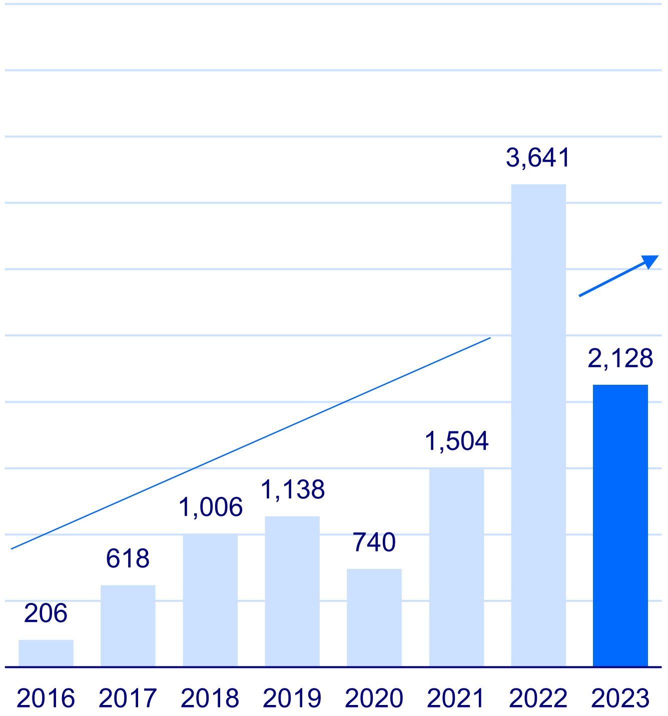
Investing cash flow[1]

$ million



Free cash flow from operations[2]

$ million



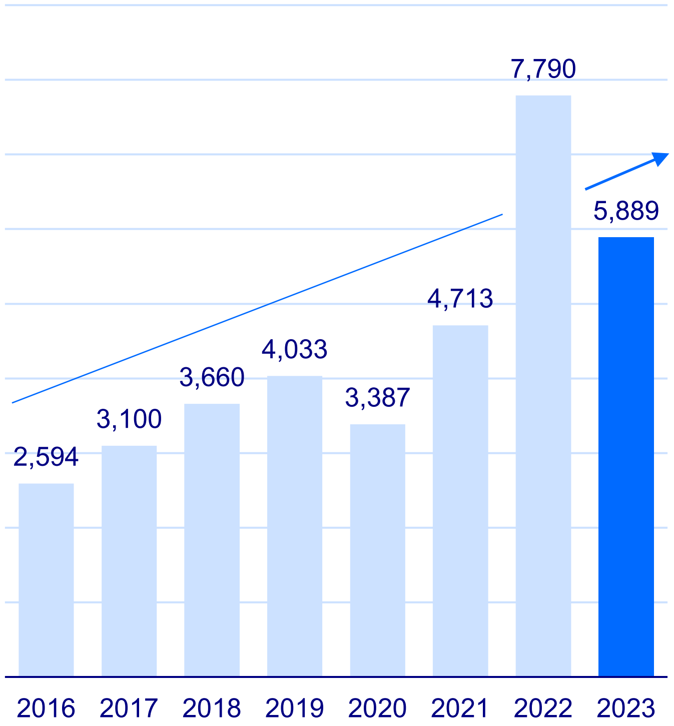
1. Excludes acquisitions / divestments, major growth capex and includes lease liability payments
2. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items.

Strong underlying earnings continue

Strong sales revenue helps Santos to deliver another year of solid underlying earnings from the base business

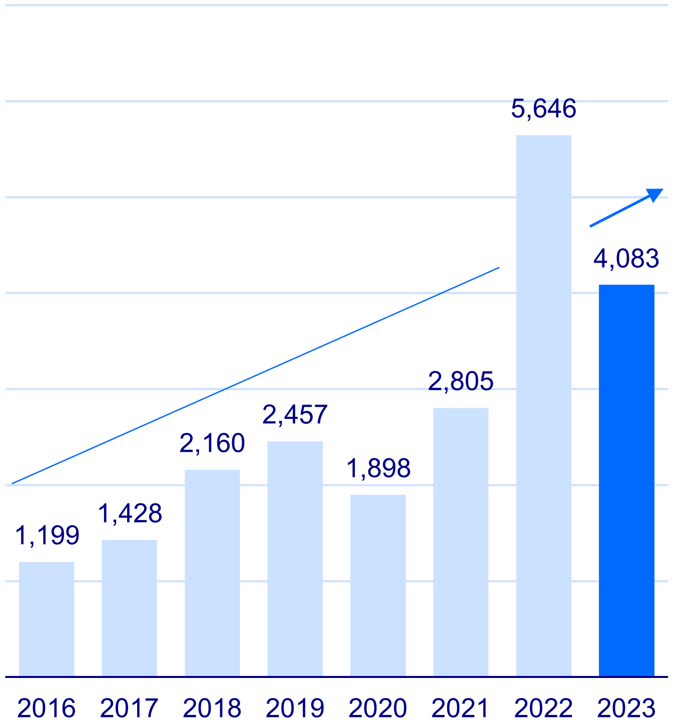
Product sales revenue

$million



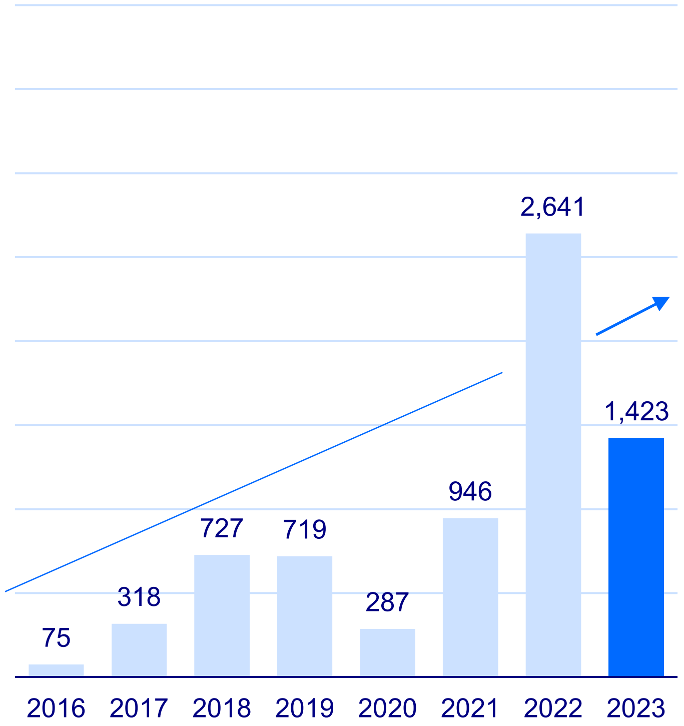
EBITDAX

$million



Underlying profit[1]

$million



1. 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.

Financial snapshot

Revenue of $6 billion and EBITDAX margin >65%, despite lower volumes and commodity prices

2023 results summary[1,2,3]	Cooper Basin	Queensland & NSW	PNG	Northern Australia & Timor-Leste	Western Australia	Santos Energy Solutions	Santos
Total revenue ($million)	622	1,332	2,884	141	853	379	**6,034**
Production cost ($/boe)	8.36	6.22	6.32	39.78	5.69	-	**8.53**
Capex[4] ($million)	354	299	695	407	305	165	**2,873**
EBITDAX ($million)	293	795	2,342	48	476	212	**4,083**
EBITDAX (margin)	47%	60%	81%	34%	56%	56%	**68%**

1. Corporate segment not shown
2. Includes Bayu-Undan
3. Financial snapshot reflects the split between upstream gas and liquids and Santos energy solutions in line with segment reporting from 2023
4. Includes asset additions and acquisitions

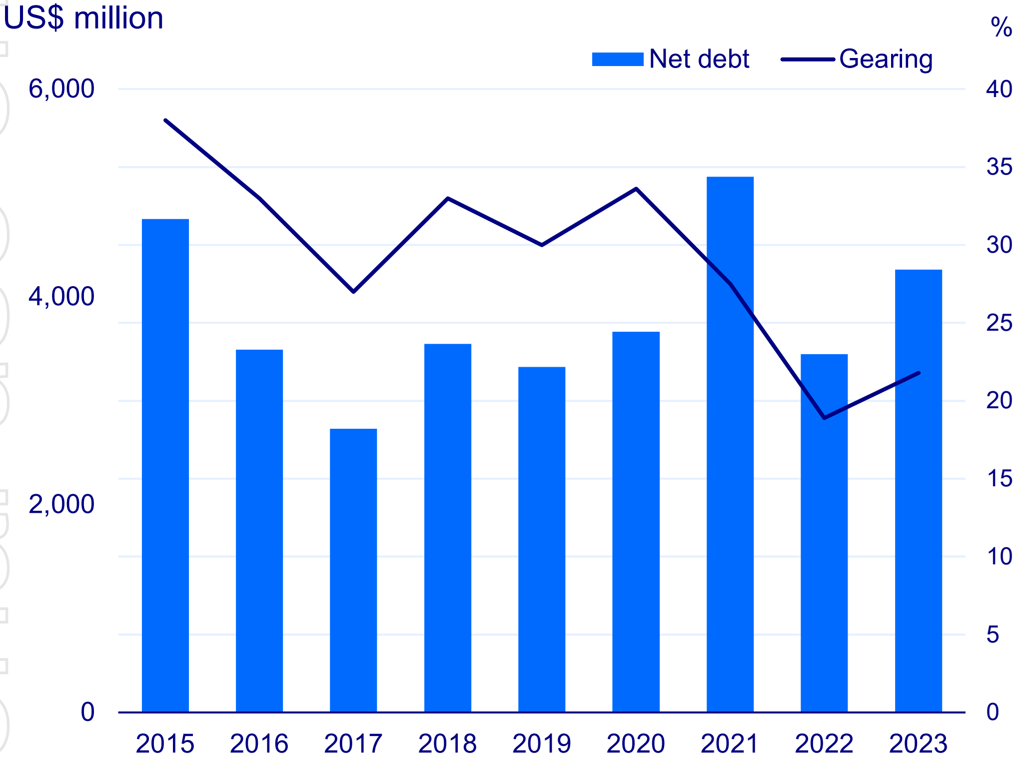
Santos

Balance sheet positioned to deliver strategy

Strong balance sheet continues to support capital allocation priorities

Net Debt & Gearing[1]

US$ million



Strong Liquidity and balance sheet

- Total liquidity of $4.5 billion[1,2]
- Gearing[2] at 18.4% excluding leases (21.8% including leases)
- Completion of partial sell down of 2.6% interest in PNG LNG to Kumul in January reduced gearing further by approximately 1.8%

Access to capital markets

- US$850 million Reg s/144A bond issued in September 2023 received strong support from capital markets

1. Includes balances disclosed in Assets Held for Sale.
2. As at 31 December 2023.

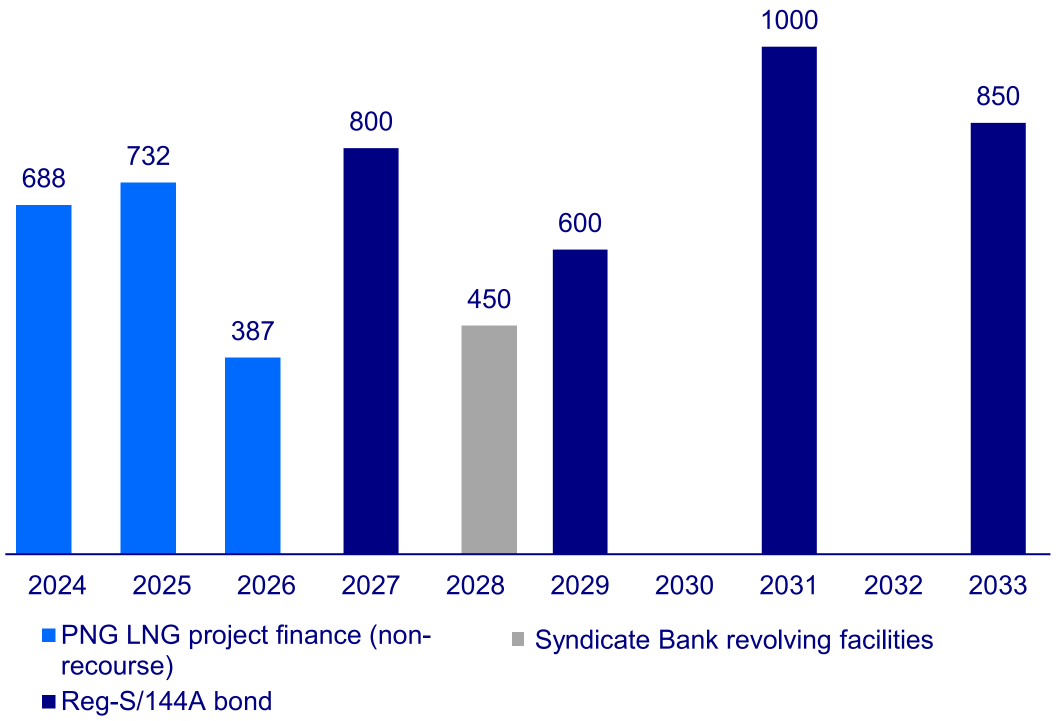
Santos

Long-dated debt maturity profile

Long-term debt maturity provides increased stability and financial flexibility

Drawn debt maturity profile[1]

US$ million



Long-dated debt maturity profile

- Active debt portfolio management - earliest drawn debt maturity in September 2027[2]
- PNG LNG debt repaid in 2026 from project cash flows

Stable investment grade credit rating

- S&P: BBB- / Stable
- Fitch: BBB / Stable
- Moody's: Baa3 / Stable

1. As at 31 December 2023.
2. Excluding PNG LNG project finance.

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UPSTREAM OIL AND GAS: EASTERN AUSTRALIAN AND PAPUA NEW GUINEA BUSINESS UNIT

ENERGY
FOR A
BETTER
WORLD

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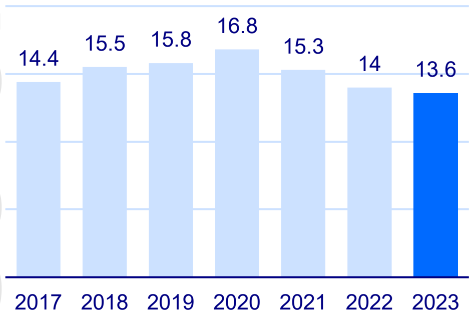
Cooper Basin

Cost and cycle time reductions

Production volumes

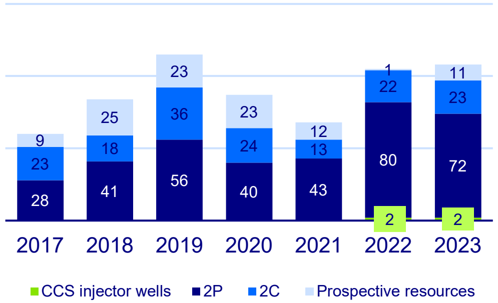
mmboe



- Consistent well performance
- Strong oil performance
- Targeted focus on reliability and availability

Wells drilled

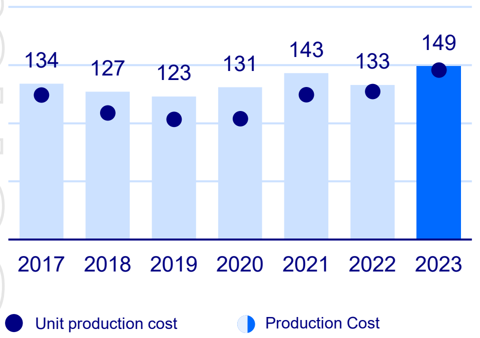
Number of wells per year



- Drilled 108 wells
- 90% casing success rate
- Continuous focus on unit cost improvement, rig move optimisation and drill duration reduction

Production cost Unit cost

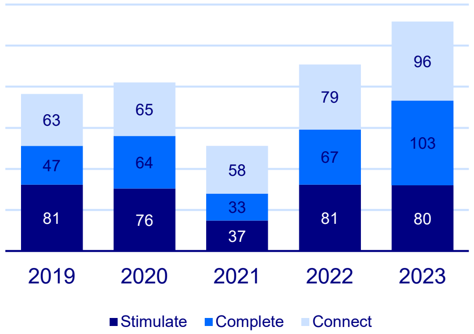
$million



- Pursuing cost efficiencies through a focus on higher reliability

Well delivery activity

Activity count per year



- Connected 96 wells in 2023
- Maximising productivity through planning efficiencies
- Key improvement initiatives underway to further compress cycle time between drill and online

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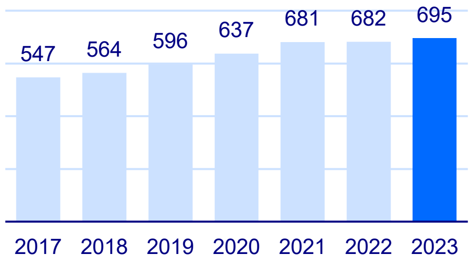
GLNG

Delivered largest annual well delivery program since FID to support continued production growth

GLNG sales gas production

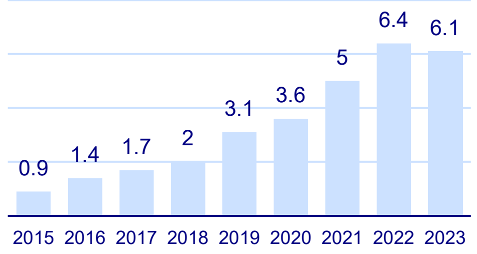
TJ/day (gross)



- Scotia delivering significantly above expectations
- Fairview production inclining – first year out of decline since 2017

Mean time between failure

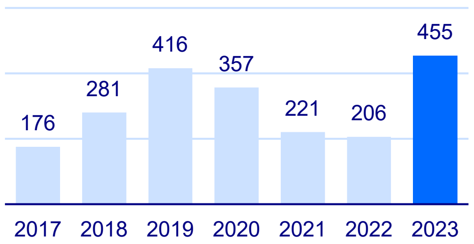
Years (Roma)



- Driving down operating cost and increasing production
- Innovative operational tools to mitigate solids-related failures
- Continuous improvement of technologies and processes

Annual Well Delivery Program

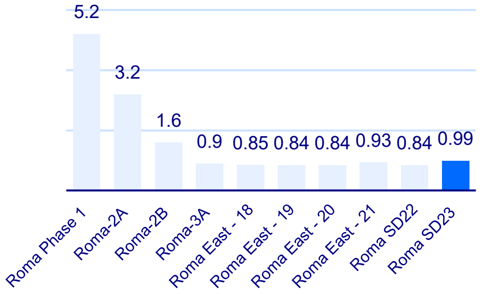
Connection Count



- Record new connection count – 455 new wells online in 2023
- Highest annual well completion and connection count since GLNG FID
- Maintaining cost discipline and continuous improvement with high volume repeatable scope

Roma well cost – GLNG[1]

$million per well



Maintaining well cost discipline

- Leveraging project factory execution approach to deliver more complex well scope (depth and stimulation options) and activity count
- Competitive procurement strategy used to offset inflationary pressures

1. Drill, complete, connect

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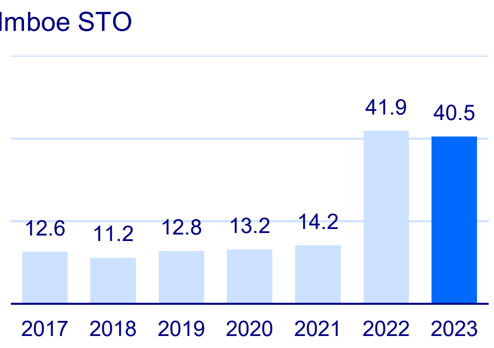
PNG

Higher facility reliability and field performance delivering LNG volumes above expectation

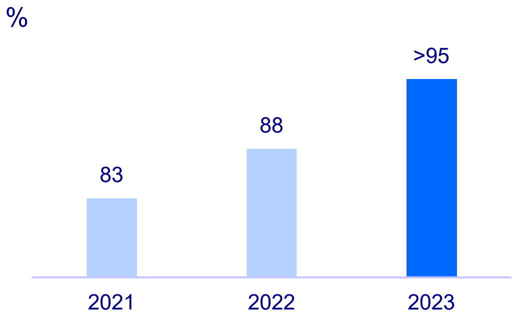
Production



Strong operated field delivery

- Operated oil and gas production delivering above target
- Higher facility reliability and improved field performance
- PNG LNG maintained gross production volumes of 8.4 mtpa in 2023

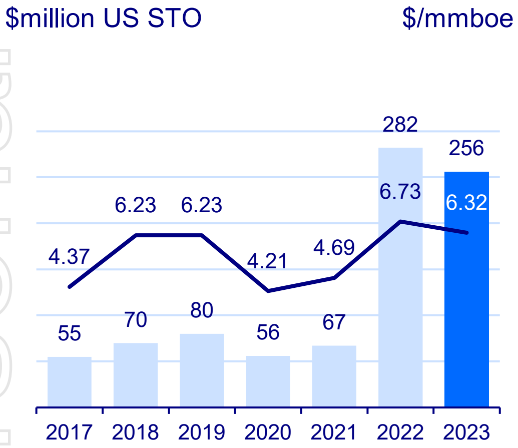
Operated facility reliability



Reliable infrastructure

- Maximising compression throughput with updated maintenance strategies
- Leveraged Santos experience and capability to deliver improvement
- Scale of merged entity delivered cost synergy benefits

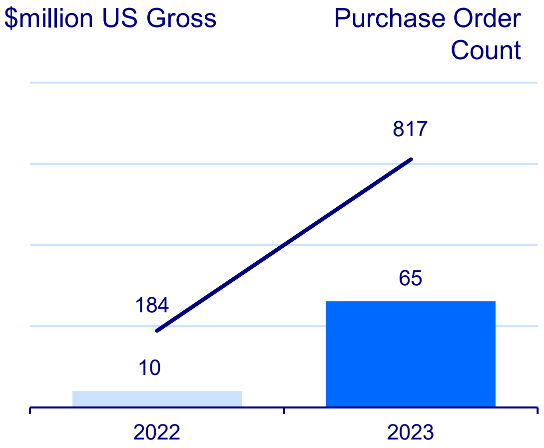
Production cost Unit cost



Maintaining Cost Discipline

- $26m production cost reduction through ongoing operational efficiencies post-merger
- Improved unit cost from increased gas supply to PNG LNG and cost recoveries
- Capturing synergies with PNG LNG operator

Contract value



Increased investment in PNG landowner companies

- Increased activity post-covid
- Delivering new jobs and supporting local investment in the PNG economy
- Committed to working with local landowners

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Unsanctioned upstream projects

Pipeline of growth opportunities to backfill and sustain the business

Papua LNG

- 5.6 Mtpa, gross nominal capacity (Santos share ~1 Mtpa)[1]
- Upstream and Downstream FEED tenders progressing in 2024
- Joint Venture Lifting and Tank Balancing have been agreed in principle and Shareholder Agreements have now been executed

Narrabri

- Target FID-ready 2025[2]
- 150TJ/d, Unconventional
- Notice of Appeal for Native Title Tribunal was heard in August 2023, and a decision is anticipated early 2024
- Progressing land access and survey activity to support Project Approvals and Pipeline Licence Applications; commenced preliminary works on pipeline supporting infrastructure and upstream water monitoring network

1. 2 Mtpa capacity tolled through existing PNG LNG liquefaction plant
2. Timing is subject to securing pipeline approvals and Native Title Determination

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UPSTREAM OIL AND GAS: WESTERN AUSTRALIAN, NORTHERN AUSTRALIA AND TIMOR-LESTE BUSINESS UNIT

ENERGY FOR A BETTER WORLD

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Major project delivery update: Barossa

Progressing forward, 2024 will deliver significant project momentum towards first gas in 2025

Project Status	
Project phase and update	• 67.4% Complete[1] • FPSO has 10 of 16 topside modules installed to February and is 80 per cent complete[1] • MS-1 rig mobilised and the first of six development wells completed successfully. Currently drilling of second well in progress • Gas Export Pipeline over 68% complete EPCI[2] with ~131km of the 262km installed[1] • SURF approvals in place with work planned to commence in Q1 2024
2023 milestones	• FPSO hull delivered to integration yard Q4 2023 • Six topside modules successfully loaded into the hull • Commencement of the installation of the 26” x 262 km Gas Export Pipeline

Regulatory approvals update	• All approvals in place for:
	  - Drilling
	  - Gas Export Pipeline
	  - SURF installation
	• Finalising approvals for Darwin Pipeline Duplication and Production Operations

2024 plans	• Complete integration and commissioning of FPSO with sail away in 1H 2025 • Complete installation and testing of the Gas Export Pipeline • Continue to drill and complete the development wells • Complete installation and testing of subsea flowlines, umbilicals, risers and mooring system • Commence construction of the Darwin Pipeline Duplication that will connect the Gas Export Pipeline to DLNG

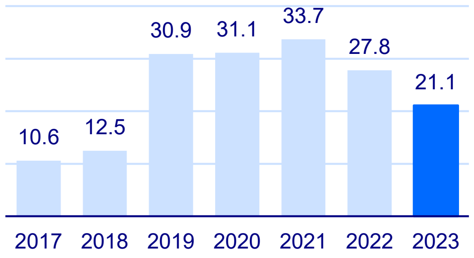
1. At 31 January 2024
2. Engineering, procurement, construction and installation

Western Australia

Delivering sales gas to support the domestic market

Production volumes

mmboe



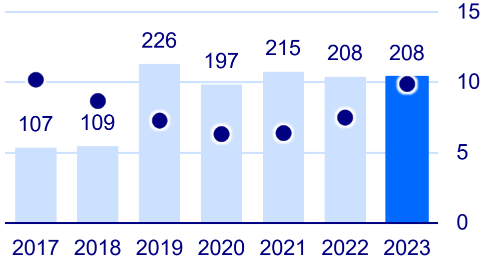
Delivering volumes

- Spartan gas field online Q2
- Reindeer gas cycling strategy successfully prolonging field life
- Ningaloo Vision had accelerated return to service of key offline production wells with exceptional safety performance

Production costs

$million

$/boe



Maintaining cost discipline

- Ningaloo Vision FPSO shutdown scope completed under budget and ahead of schedule
- Increased processing capacity observed after Varanus Island Amine Train 2 shutdown scope

Unsanctioned Upstream projects

Dorado:

- OPP approved Q1 2023
- Phase-1 liquids development targeting FID-ready 2024
- Advancing gas exploration targets to enhance Phase-2 development value

Halyard Infill:

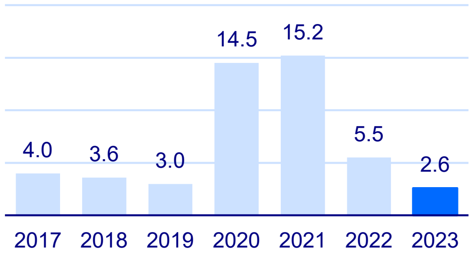
- FID ready for infill well, subject to regulatory and environment approval
- Reusing existing infrastructure, tie-back to existing Spar-Halyard infrastucture
- Low incremental opex and low breakeven price
- ~8 mmboe of additional production from capex light investment

Northern Australia and Timor-Leste

Bayu-Undan delivered LNG through 2023, now delivering gas to the domestic market

Production volumes

mmboe



Sustaining production

- Bayu-Undan field produced throughout 2023
- 7 LNG and 4 liquids cargoes lifted in 2023
- Final LNG cargo loaded from DLNG on 11th November 2023

Current Focus:

- Transitioned to supplying Timor-Leste gas into the Northern Territory domestic market on 30th November 2023 and will continue until end of field life
- DLNG in the process of being isolated and hydrocarbons removed
- Darwin Life Extension project 32% complete and on track to be completed in 1H 2025

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UPSTREAM OIL AND GAS: ALASKA BUSINESS UNIT

ENERGY FOR A BETTER WORLD

Major project delivery update: Pikka Phase 1

The right project at the right time in the right location

Project Status	
Project phase	• 37.4% complete • Drilling on schedule; 6^{th} well spudded end December • Modules for hydrocarbon processing, well site and connecting infrastructure on track for completion in 2024 • Winter pipeline season underway
2023 milestones	• Completed major contracting & issued purchase orders under awarded contracts totaling over $2 billion gross • Commenced drilling in June • Module fabrication on schedule with first shipments to site • North Slope module pile installation commenced • Two community projects complete and commissioning third
Results	• Two wells have been stimulated and flowed back • Flow back results are in accordance with prognosis
Net Zero[1] development	• Low intensity project ranking in top quartile of projects globally • Executed agreement with Alaska Native landowner to deliver nature-based carbon credits • Participating in DAC[2] CCS hub concept, with initial application selected for award of federal funds
2024 plans	• Complete first pipeline construction season • Continue drilling program • Commence production facility module setting & assembly • Install permanent operations camp • Complete commissioning and handover of Nuiqsut wastewater treatment plant

1. Scope 1 and 2 emissions, equity share
2. Direct Air Capture

Major project delivery update: Pikka Phase 1

Well results to date are in line with expectations

- Drilling on schedule, with five wells rig released as of 31 December 2023
- Two have now been stimulated and flowed back, one injector and one producer
- Modelled results satisfy average rates needed to fill facility at start up in 2026

Well Results	
NDB-043i *Injector*	• The well achieved a stable rate of 4,110 bopd[1] without gas lift injection • Modelled oil rate at Phase 1 start up and after further clean-up is greater than 6,000 bopd[1] • Modelled injection performance is greater than 11,000 bwpd[2], exceeding average per well injection pre-drill expectations
NDB-024 *Producer*	• The well achieved a stable rate of 4,180 bopd[1] without gas lift injection • Modelled oil rate at Phase 1 start up and after further clean-up is greater than 6,500 bopd[1], meeting average per well production expectations • Only 8 of 12 frac stages were cleaned up during the initial flow back, indicating additional potential.

1. bopd: barrels of oil per day
2. bwpd: barrels of water per day

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SANTOS ENERGY SOLUTIONS

ENERGY FOR A BETTER WORLD

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Major project delivery update: Moomba CCS

World-class CCS project targeting a project lifecycle breakeven < ~US$24/tonne

Project Status	
Project phase	• Execution, 80% complete • Continued construction at Moomba Plant • Pipeline and 4 x injection wells complete
2023 milestones	• Tie-ins to CO_2 Removal Trains 3, 5 & 7 complete • All key facility equipment on site and construction ramped up and progressing • Early facility commissioning activities begun • Completed CO_2 export pipeline installation • 4 x injection wells completed ready for commissioning • Monitoring wells and equipment installed and ready for commissioning
2024 plans	• CO2 removal Train 6 tie-in • Complete facility construction activities • Full integrated project commissioning • Operations readiness planning and implementation • First injection mid-2024
ACCU generation	• On track for ACCU generation within the next 12 months

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Midstream infrastructure: providing optionality

Running a strong portfolio of strategic assets for value

	Eastern Australia Hub		Northern Hub	Western Australia Hub	
					
	Moomba	**Port Bonython**	**Darwin LNG**	**Varanus Island**	**Devil Creek**
Nameplate throughput capacity	Gas: 400 TJ/d Storage: 70 PJ	Liquids: 20 mmboe p.a.	LNG: 3.7 mtpa, approvals up to 10 mtpa[1]	Gas: 390 TJ/d	Gas: 220 TJ/d
2023 throughput (gross)[2]	243 TJ/d	8.8 mmboe	0.41 Mtpa	181 TJ/d	38 TJ/d
WAL[3]	< 5 years rolling		>15 years		
Existing tolling structure	Internal and external tolls		Internal tolls		
2023 EBITDAX	$212 million				

1. Approvals referring to development of potential Train 2 and Train 3 at Darwin LNG.
2. 2023 throughput (gross) year to date, as at 31 Dec 2023.
3. Weighted Average Life of Contracts

Decarbonisation: hubs fostering opportunities

CCS Hubs across the country providing opportunities to decarbonise Santos production and wider industry

Eastern Australia Hub

Moomba

Northern Hub

Darwin and Bayu-Undan

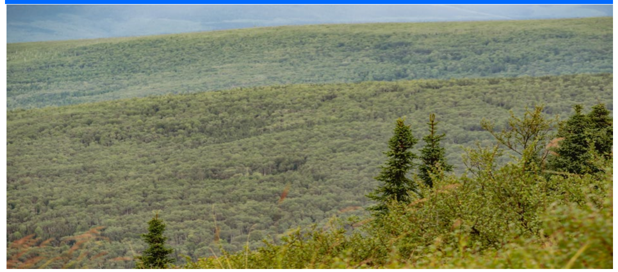
Western Australian Hub

Reindeer

	Eastern Australia Hub – Moomba	Northern Hub – Darwin and Bayu-Undan	Western Australian Hub – Reindeer
Status	Construction 80 per cent complete	FEED nearing completion Targeting FID 2025	Targeting FEED entry 2024 Targeting FID 2025
Annual CO2 storage potential, Mtpa	~20	~10	Up to 5
First injection timing estimate	Mid 2024	2028	2028
Santos CO2 storage	✓	✓	✗
Third-party CO2 storage	✓	✓	✓
Status of third-party discussions	Phase 1 SACB JV Phase 2 Two relevant MOU's	Four MOU's signed	Four MOU's signed
Low carbon fuels opportunity	✓	✓	✗
Gas Storage Licenses	GSL Blocks	G-11-AP	G-9-AP

Carbon Solutions: nature-based projects

Actively building a portfolio of high-quality nature-based carbon solutions to support the needs of the business

	Nature based projects (PNG)	Nature based projects (Alaska)	Nature based projects (Australia)
			
Estimated Future Emissions Reduction Units (ERU)[1]	~8 M ERU's	~4 M ERU's[3]	~77,000 ERUs
Project activity summary	• Markham Valley Afforestation / Reforestation project - 4,000 ha already planted - Target 12,000 ha by 2028 - 150 people employed[2] • Issuance of ERUs from Gold Standard in progress • Pursuing Afforestation / Reforestation and Blue Carbon opportunities in country	• Nature based project with Alaska Native landowner listed and submitted to verifier • Pursuing additional opportunities through existing and new partnerships with Alaska Native Corporations	• Three projects established on Santos' land bank in Queensland • Additional projects and initiatives - Collaboration with Traditional Owners - Blue Carbon - Landscape regeneration - Savanna Burning opportunities

1. Total Future Emissions Reduction Units are estimated and may vary dependent on external factors
2. Average number of contractors and permanent employees across 2023
3. Risked profile

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APPENDIX

ENERGY FOR A BETTER WORLD

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2023 Financial performance

Consistently strong financial results despite lower realised prices and a high inflationary environment

	2023 $million	2022 $million
Total revenue	6,034	7,987
Production costs	(782)	(807)
Other operating costs	(543)	(556)
Third-party product purchases	(471)	(757)
Other	(155)	(221)
EBITDAX	4,083	5,646
Exploration and evaluation expense	(86)	(148)
Depreciation and depletion	(1,858)	(1,747)
Impairment loss	(75)	(328)
Change in future restoration assumptions	(18)	(221)
EBIT	2,046	3,202
Net finance costs	(227)	(254)
Profit/(loss) before tax	1,819	2,948
Tax expense	(403)	(836)
Profit/(loss) after tax	1,416	2,112
Underlying profit	1,423	2,461

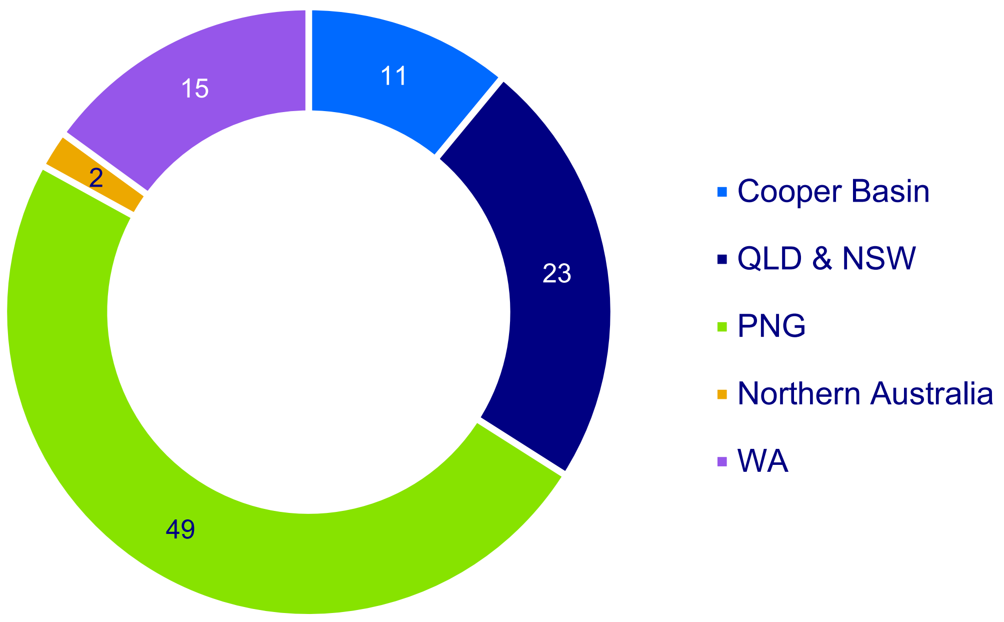
- Total revenue down due to lower volumes and lower realised prices.
- Third-Party product purchases have decreased significantly due to change in accounting treatment of the Cooper Basin COSPA agreement. Associated purchase and sale are reported through net other revenue
- DD&A increased due to reduced useful life estimates in some WA offshore assets

Sales revenue

Diverse portfolio servicing both domestic and international markets

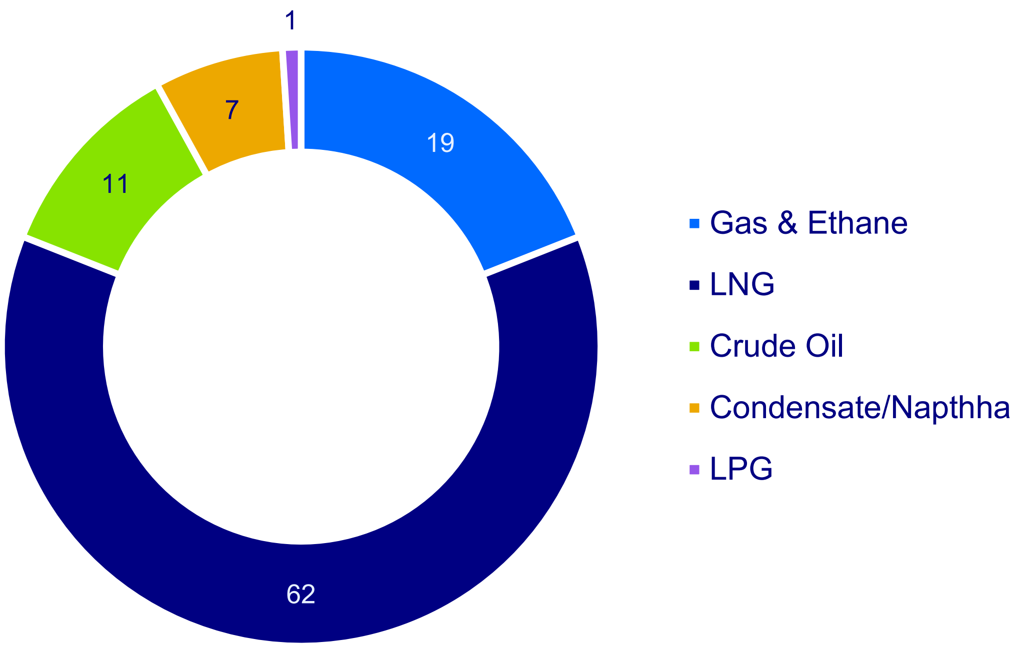
2023 Total product sales[1]

%



2023 Sales revenue product

%



1. Does not include Santos Energy Solutions, corporate, eliminations or non-core sales

Free cash flow from operations

Calculation of 2023 full year free cash flow from operations

$million	2023	2022
Operating cash flows	**3,258**	**4,558**
Less: Investing cash flows	(2,896)	(1,669)
Add: Acquisition and disposal payments	202	(177)
Add: Major growth capex payments[1]	1,718	1,171
Add: DLNG cash contribution	82	-
Less: Lease liability payments	(236)	(242)
Free cash flow	2,128	3,641

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 major growth 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.

1. Includes capitalised interest on major growth projects and movements in working capital associated with major growth capex

Significant items

Reconciliation of full-year net profit to underlying profit

$ million	2023	2022
Net profit after tax	**1,416**	**2,112**
Add/(deduct) significant items after tax:		
Net gain on sales of non-current assets	(3)	(13)
Impairment losses	52	224
Fair value loss on commodity hedges (oil hedges)	-	98
Acquisitions and disposal related items	(42)	40
Underlying profit	1,423	2,461

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2024 guidance

	2024 Guidance
Production	84-90 mmboe
Sales volumes	87-93 mmboe
Capital expenditure – sustaining capital, including decommissioning	~$1.25 billion
Capital expenditure – major projects including Santos Energy Solutions	~$1.6 billion
Unit production costs ($/boe)	$7.45 - $7.95/boe

Santos

Liquidity and net debt

Net debt $4,264 million. Liquidity of $4,526 million

Liquidity	31 December 2023 $million	31 December 2022 $million
Cash and cash equivalents	1,875	2,352
Committed (undrawn) bank facilities)	2,615	3,115
Assets held for sale - cash	36	78
Total liquidity	**4,526**	**5,545**

Debt		31 December 2023 $million	31 December 2022 $million
Bank loans – unsecured	Senior, unsecured	450	-
Reg-S/144A bonds	Senior, unsecured	3,228	2,384
PNG LNG project finance	Non-recourse, secured	1,806	2,591
Leases	Leases	809	899
Other	Derivatives and other accounting adjustments	(118)	6
Total debt[1]		**6,175**	**5,880**
Total net debt[1]		**4,264**	**3,450**

1. Includes balances disclosed in Assets Held for Sale

2023 Full-year segment results summary

2023 results summery	Cooper Basin	Queensland & NSW	PNG	Northern Australia & Timor-Leste	Western Australia	Upstream Gas & Liquids Total	Santos Energy Solutions Total	Corporate, Eliminations, Non-core,& other	Total Santos
Product sales to external customers	466	1,273	2,855	141	844	5,579	-	310	5,889
Inter-segment sales	158	43	-	-	4	205	-	(205)	-
Other	(2)	16	29	-	5	48	379	(282)	145
Total revenue	622	1,332	2,884	141	853	5,832	379	(177)	6,034
Production Costs	(114)	(87)	(256)	(104)	(120)	(681)	(123)	22	(782)
Other Operating Costs	(94)	(118)	(183)	1	(61)	(455)	(28)	(60)	(543)
Third Party Product Purchases	-	(236)	(15)	-	(22)	(273)	-	(198)	(471)
Inter-segment purchases	(4)	(109)	-	-	-	(113)	-	113	-
Other	(117)	13	(88)	10	(174)	(356)	(16)	217	(155)
Total costs	(329)	(537)	(542)	(93)	(377)	(1,878)	(167)	94	(1,951)
EBITDAX	**293**	**795**	**2,342**	**48**	**476**	**3,954**	**212**	**(83)**	**4,083**

Santos

2022 Full-year segment[1] results summary

2022 results summery	Cooper Basin	Queensland & NSW	PNG	Northern Australia & Timor-Leste	Western Australia	Upstream Gas & Liquids Total	Santos Energy Solutions Total	Corporate, Eliminations, Non-core,& other	Total Santos
Product sales to external customers	818	1,410	3,427	629	1,088	7,372	-	418	7,790
Inter-segment sales	156	99	-	-	4	259	-	(259)	-
Other	11	29	32	1	5	78	418	(299)	197
Total revenue	985	1,538	3,459	630	1,097	7,709	418	(140)	7,987
Production Costs	(102)	(79)	(282)	(138)	(109)	(710)	(132)	35	(807)
Other Operating Costs	(129)	(122)	(197)	-	(12)	(460)	(31)	(65)	(556)
Third Party Product Purchases	(249)	(237)	(8)	-	(10)	(504)	-	(253)	(757)
Inter-segment purchases	(4)	(100)	-	-	-	(104)	-	104	-
Other	(83)	(16)	(52)	13	(134)	(272)	(24)	75	(221)
Total costs	(567)	(554)	(539)	(125)	(265)	(2,050)	(187)	(104)	(2,341)
EBITDAX	**418**	**984**	**2,920**	**505**	**832**	**5,659**	**231**	**(244)**	**5,646**

1. Restated 2022 full year segment note

Definitions and abbreviations

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)	The standard unit of measurement for all oil and condensate production: one barrel equals 159 litres or 35 imperial gallons
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 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 emissions, carbon trading as well as developing and implementing carbon reduction plans
CO_2e	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
Contingent resources (2C)	Those quantities of hydrocarbons that are estimated, on a given date, to be potentially recoverable from known accumulations, but that are not currently considered to be commercially recoverable. Contingent resources may be of a significant size, but still have constraints to development. These constraints, preventing the booking of reserves, may relate to lack of gas marketing arrangements or to technical, environmental or political barriers
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 credit units, and/or other means.
Earnings per share (EPS)	Total net profit or loss divided by the weighted average number of ordinary shares on issue.
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment and change in future restoration assumptions.

e-methane	Fuels produced by combining hydrogen with carbon dioxide to produce methane. This process is called methanation and it can potentially utilise carbon dioxide from direct air capture, emitters or other sources. E-methane is still under consideration by Santos, including the process and associated emissions. Depending on the net emissions in its production, processing, and use, e-methane has the potential to be a low carbon fuel.
Emissions	Greenhouse gas emissions, unless otherwise specified
Emissions intensity	The amount of greenhouse gas emissions per unit of specified output, such as production or facility throughput
Emissions reduction units	An emissions reduction unit represents one tonne of carbon dioxide equivalent (tCO_2e) emissions reduction or removal.
Free cash flow	Operating cash flows less investing cash flows (net of acquisitions and disposals and major growth capex) less lease liability payments
Free cash flow breakeven (FCFBP)	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 major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.
Gearing	Net debt divided by the sum of net debt and net equity
Hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases.
Liquid hydrocarbons (liquids)	A sales product in liquid form; for example, condensate and LPG.
LNG	Liquefied natural gas. Natural gas that has been liquefied by refrigeration to store or transport it. Generally, LNG comprises mainly methane.
Lost-time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours
Loss of containment incident (LOCI)	Sub-set of loss of primary containment (LOPC), where the unplanned or uncontrolled release of hydrocarbon from primary containment has also breached secondary containment or risk is people/environment

Definitions and abbreviations

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 emissions reduction units) compared to traditional fossil fuels. This term may encompass a range of fuels such as hydrogen, ammonia or e-methane.
Memorandum of Understanding (MOU)	An initial set of terms that establishes the framework for a transaction.
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.
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.
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
Proved Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate
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 ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
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.
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.
Underlying Profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, hedging, as well as items that are subject to significant variability from one period to the next, including the effects of fair value adjustments.
CO2	Carbon dioxide
CSG	Coal seam gas
Gas	Natural gas
FEED	Front-end engineering design
FID	Final investment decision
mmboe	million barrels of oil equivalent
MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 10^{15}
TJ	Terajoules, 1 joule x 10^{12}

NDB-024 summary

Information in the following table is provided to ensure compliance with ASX Listing Rule 5.30.

No	Requirement:	Information:
(a)	The name and type of well.	NDB-024 horizontal development well
(b)	The location of the well and the details of the permit or lease in which the well is located.	Lease no: ADL 392984, 393020, 391455, 393018, 391445 Field Name: Pikka
(c)	The entity's working interest in the well.	Pikka Phase 1 (Santos ltd 51 %, Repsol 49 %)
(d)	If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.	Gross & net thickness not calculated based on this well log
(e)	The geological rock type of the formation drilled.	Nanushuk 3 formation (NT 3)
(f)	The depth of the zones tested	4091 – 4135 TVDss (Wellbore producing interval)
(g)	The types of the test(s) undertaken and the duration of the test(s)	Flow test
(h)	The hydrocarbon phases recovered in the test(s)	Oil 28 °API. Associated gas. Gas Gravity 0.7 (Air =1)
(i)	Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions	Frac load water (Water cut <10%). Associated gas (GOR 100-500 SCF/STB)
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	Final test at 128/64" (various choke sizes used during initial production)
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test	Bottom hole pressure at reported stabilized oil rate: 1565 psi at 4025 ft TVD Well head pressure at reported stabilized oil rate: 320 psi Duration of the test: 8.5 days
(l)	If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.	Fracture stimulated with 2,300 Klbs of 16/20 ceramic proppant (12 fracture stages).
(m)	Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	No material volumes to report
(n)	Any other information that is material to understanding the reported results	No additional information

Santos

NDB-043i summary

Information in the following table is provided to ensure compliance with ASX Listing Rule 5.30.

No	Requirement:	Information:
(a)	The name and type of well.	NDB-043i horizontal development well
(b)	The location of the well and the details of the permit or lease in which the well is located.	Lease no: ADL 392984, 391445, 393020 Field Name: Pikka
(c)	The entity's working interest in the well.	Pikka Phase 1 (Santos ltd 51 %, Repsol 49 %)
(d)	If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.	Gross & net thickness not calculated based on this well log
(e)	The geological rock type of the formation drilled.	Nanushuk 3 formation (NT 3)
(f)	The depth of the zones tested	4147 – 4284 TVDss (Wellbore producing interval)
(g)	The types of the test(s) undertaken and the duration of the test(s)	Flow test
(h)	The hydrocarbon phases recovered in the test(s)	Oil 28 °API. Associated gas. Gas Gravity 0.7 (Air =1)
(i)	Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions	Formation water (Water cut <10%). Associated gas (GOR 100-500 SCF/STB)
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	Final test at 60/64" (various choke sizes used during initial production)
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test	Bottom hole pressure at reported stabilized oil rate: 1636 psi at 4275 ft TVD Well head pressure at reported stabilized oil rate: 336 psi Duration of the test: 5.02 days
(l)	If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.	Fracture stimulated with 1701 Klbs of 16/20 ceramic proppant (11 fracture stages).
(m)	Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	No material volumes to report
(n)	Any other information that is material to understanding the reported results	No additional information