

# ASX / Media Release

10 April 2025

## Results of the 2025 Annual General Meeting

Today Santos held its 2025 Annual General Meeting.

Santos announced that the 120-mile pipeline for our Pikka project is now substantially complete – one year early – with minor tie-in and punch-list works remaining. This creates the possibility for early startup of the project, depending on weather and logistics which will become clearer over the coming months.

Barossa LNG is also 95.2 per cent complete at the end of March and on track for first gas in the third quarter this year.

Another highlight of the AGM was resounding support for Santos' Say on Climate with 85.85 per cent of voting shareholders supporting the company's advisory resolution.

This reflects the success of Santos' low-cost Moomba Carbon Capture and Storage project, which will store up to 1.7 million tonnes of CO<sub>2</sub> per year, depending on CO<sub>2</sub> availability, and, having passed six months of operation, is expected to soon generate its first revenue with the allocation of Australian Carbon Credit Units by the Clean Energy Regulator.

Amid volatility across global markets Santos remains resilient with a positive outlook. Our diversified LNG portfolio continues to generate strong cash flows in US dollars through the sale of LNG to customers in Asia. On average, ninety per cent of Santos' LNG production is contracted over the next five years, with strong pricing.

With low unit production cost and free cash flow breakeven oil price below \$35 per barrel, Santos is well positioned to deliver shareholder returns through this volatility.

Santos has a strong balance sheet and line of sight to increased production of more than 30 per cent by 2027 when Barossa LNG and Pikka phase one are both online.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said he was delighted with the overwhelming support of shareholders for all the company's resolutions at the AGM and excited about the excellent progress on Barossa and Pikka.

Mr Gallagher said, "Barossa is just months away from first production and associated cash flows. The possibility of early production from Pikka has been created with completion of the pipeline a year ahead of schedule and I am very pleased with the good, and improving, well results we are seeing as we execute the drilling program.

"The strong vote for our Say on Climate confirms that we are also on the right track with our decarbonisation strategy as we look to build a commercial carbon management services business based on carbon capture and storage," Mr Gallagher said.

### Barossa LNG update

- Barossa LNG is 95.2 per cent complete at the end of March and on track for first gas in the third quarter of 2025.
- The offshore pipelines connecting the Barossa gas field to the Darwin LNG plant are complete.
- Four wells have been drilled and completed, a fifth well is suspended for later completion and drilling of the sixth well is in progress.

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- Completion of the second installation campaign for the subsea umbilicals, risers and flowlines is expected within days.
- All other work packages are on track to support the first gas date.

#### **Pikka phase one update**

- Phase 1 of the Pikka project is more than 80 per cent complete at the end of March and on track for first production in mid-2026, or earlier, as outlined above.
- The 120-mile pipeline is substantially complete.
- Seventeen of 26 wells to planned first oil have been drilled. The four production wells tested have demonstrated continuous improvement on hydraulic stimulation and compare favourably to pre-drill expectations. The highest initial 30-day production rate is 7,850 barrels of oil per day, with an overall average rate so far of 6,900 barrels per day per well.
- The grind and inject facility for handling drilling wastes is up and running.
- The seawater treatment plant barge is being readied to leave Indonesia for Alaska in the third quarter of this year.
- No material impacts are expected as a result of US tariffs, with the project supporting US energy policy and goals. Santos continues to monitor and assess the situation.

#### **Results of the 2025 Annual General Meeting**

In accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act, we advise that the details of the resolutions and the proxies received in respect of each resolution are set out in the attached report.

Ends.

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

**Santos Limited**  
**Annual General Meeting**  
**Thursday, 10 April 2025**  
**Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2

Resolution details		Instructions given to validly appointed proxies				Number of votes cast on the poll			Resolution
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
2(a) Re-elect Mr Michael Utsler as a Director	Ordinary	2,042,840,674 95.71%	84,362,360 3.95%	7,194,609 0.34%	1,149,213	2,051,044,302 96.05%	84,371,671 3.95%	1,163,698	Carried
2(b) Re-elect Mr Musje Werror as a Director	Ordinary	2,052,874,071 96.19%	74,133,223 3.47%	7,208,310 0.34%	1,331,252	2,061,091,400 96.53%	74,142,534 3.47%	1,345,737	Carried
3 Remuneration Report	Ordinary	2,081,370,034 97.69%	42,288,512 1.98%	7,059,373 0.33%	2,567,659	2,089,038,110 98.01%	42,343,958 1.99%	2,576,999	Carried
4 Advisory Vote on Climate Transition Approach	Ordinary	1,579,839,036 85.45%	261,785,073 14.16%	7,215,227 0.39%	246,827,523	1,588,009,942 85.85%	261,833,048 14.15%	246,856,471	Carried
5 Grant of Share Acquisition Rights to Mr Kevin Gallagher	Ordinary	2,087,680,915 97.97%	36,055,262 1.70%	6,919,621 0.33%	4,891,058	2,095,533,577 98.31%	36,128,149 1.69%	4,917,945	Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.