Santos

ASX / Media Release

21 August 2024

Strong cash flow from operations, record half-year dividend, strong project delivery

Summary

- Strong free cash flow from operations[1] US$1.1 billion (down 5%)
- Record interim dividend of US$422 million (49% increase). US13 cents per share unfranked
- Stable production of 44 million barrels of oil equivalent (down 2%)
- Robust sales revenue of US$2.7 billion (down 9%)
- Strong delivery of major projects:
  - Moomba CCS in final stages of commissioning
  - Barossa nearing 80% complete, on track for Q3 2025
  - Pikka phase one nearing 60% complete, first oil expected H1 2026
- 2024 guidance remains unchanged

Santos today announced its half-year results for 2024, reporting sales revenue of US$2.711 billion, EBITDAX of US$1.846 billion, underlying profit of US$654 million, strong free cash flow from operations of US$1.068 billion and a record interim dividend of US13.0 cents per share (unfranked).

Managing Director and Chief Executive Officer Kevin Gallagher said Santos has delivered strong cash returns from its operating business as a result of its high-performance culture, disciplined low-cost operating model and consistently prioritising safe and reliable operations.

"Today's results demonstrate the capability of Santos to generate strong cash flow from operations, deliver significant progress on major projects and deliver competitive, reliable shareholder returns. The disciplined low-cost operating model underpins our business, and we continue to manage our cost base to be resilient through all scenarios and price cycles. We remain focused on delivering our major growth projects with Moomba carbon capture and storage (CCS) phase one in the final stages of commissioning, Barossa is on schedule to come online within the next year and Pikka in 1H 2026.

"Our base business continues to deliver record reliability in PNG, the Angore wells are on track to come online later this year, Queensland coal seam gas is achieving record production rates, and in WA we have safely and efficiently delivered a significant decommissioning program in the first half. The base business provides the foundation for reliable production and cash flows to support returns to our shareholders in accordance with our capital management framework," Mr Gallagher said.

"Phase one of the Moomba CCS project is in advanced commissioning with the pipeline being pressured up and CO_2 to be introduced into the system imminently. The project remains on track for first injection and ramp up to full capacity this year. Phase one of Moomba CCS will be one of the lowest-cost CCS

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projects in the world and have capacity to permanently store up to 1.7 million tonnes of carbon dioxide annually, making Moomba CCS a significant part of Australia's journey to net-zero emissions."

The Barossa Gas Project is nearing 80 per cent complete with first gas expected in the third quarter of 2025.

- The Gas Export Pipeline that will deliver gas from the field to Darwin LNG is now complete.
- The third Barossa well has been successfully drilled and completed with better-than-expected reservoir results.
- The Floating Production, Storage and Offtake vessel is on track to head to Australia in the first quarter of 2025.

Mr Gallagher said, "We're excited with our progress and the outlook at Barossa with initial results from the third well showing excellent reservoir quality and thickness.

"At full production rates, Barossa is expected to add around 1.8 Mtpa to Santos' expanding LNG portfolio.

"Phase one of the Pikka Project is almost 60 per cent complete and first oil is expected in H1 2026. The drilling program is now on to the eleventh well. Six wells have been stimulated and flowed back with encouraging results in line with prognosis. Pikka is a low carbon-intensity project that will be net-zero scope one and two emissions from first production.

"Santos continues to deliver on its strategy to backfill and sustain existing infrastructure by unlocking our adjacent large-scale upstream resource base, decarbonising our operations through projects such as Moomba CCS and electrification, and developing low-carbon fuels such as e-methane and e-LNG as market demand evolves," 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), underlying profit and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments) 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 2024 half-year results presentation released to ASX on 21 August 2024.

2024 HALF-YEAR RESULTS

Santos

August 2024

ENERGY FOR A BETTER WORLD

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 oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, major project capex and lease liability payments.

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2024 First-half highlights

Strong cash flow from operations, record half-year dividend and delivering on projects

$2.7 billion

Sales revenue

9% ▼

$1.8 billion

EBITDAX

13% ▼

$1.1 billion

Free cash flow from operations[2]

5% ▼

$654 million

Underlying profit[1]

18% ▼

$422 million

Interim dividend

49% ▲

13.0 UScps

Interim dividend declared (unfranked)

49% ▲

1. Underlying profit attributable to owners of Santos Limited for the period
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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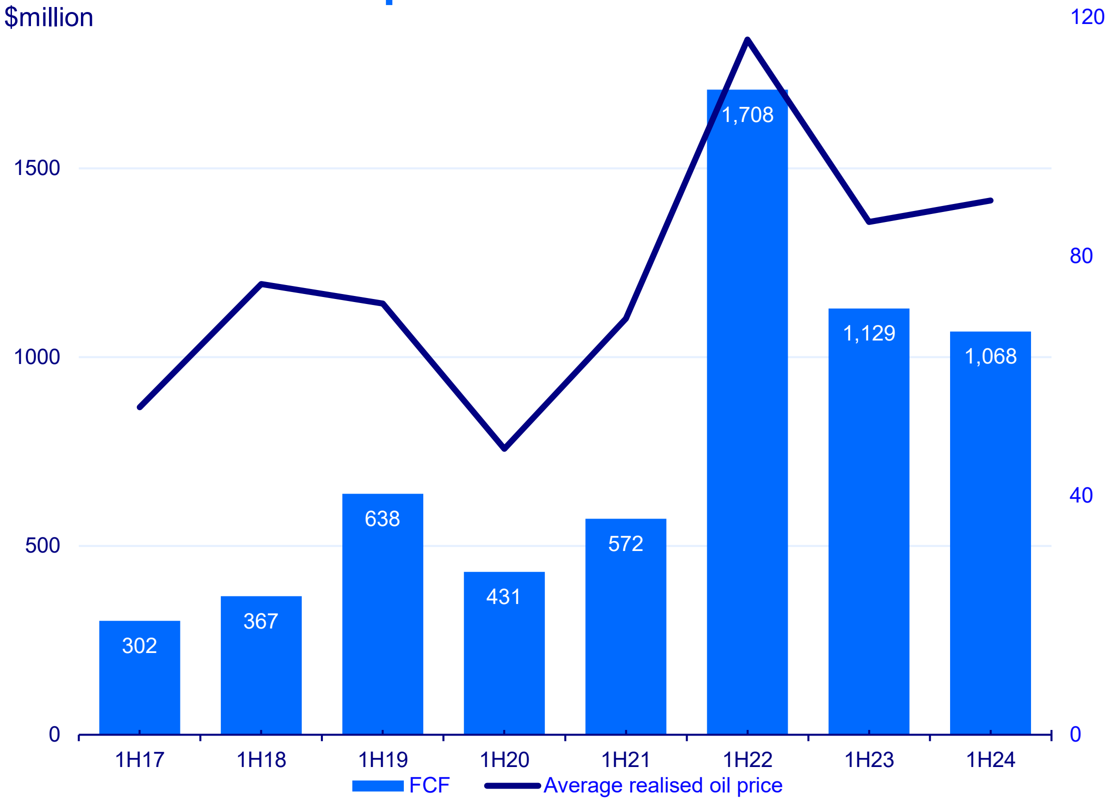
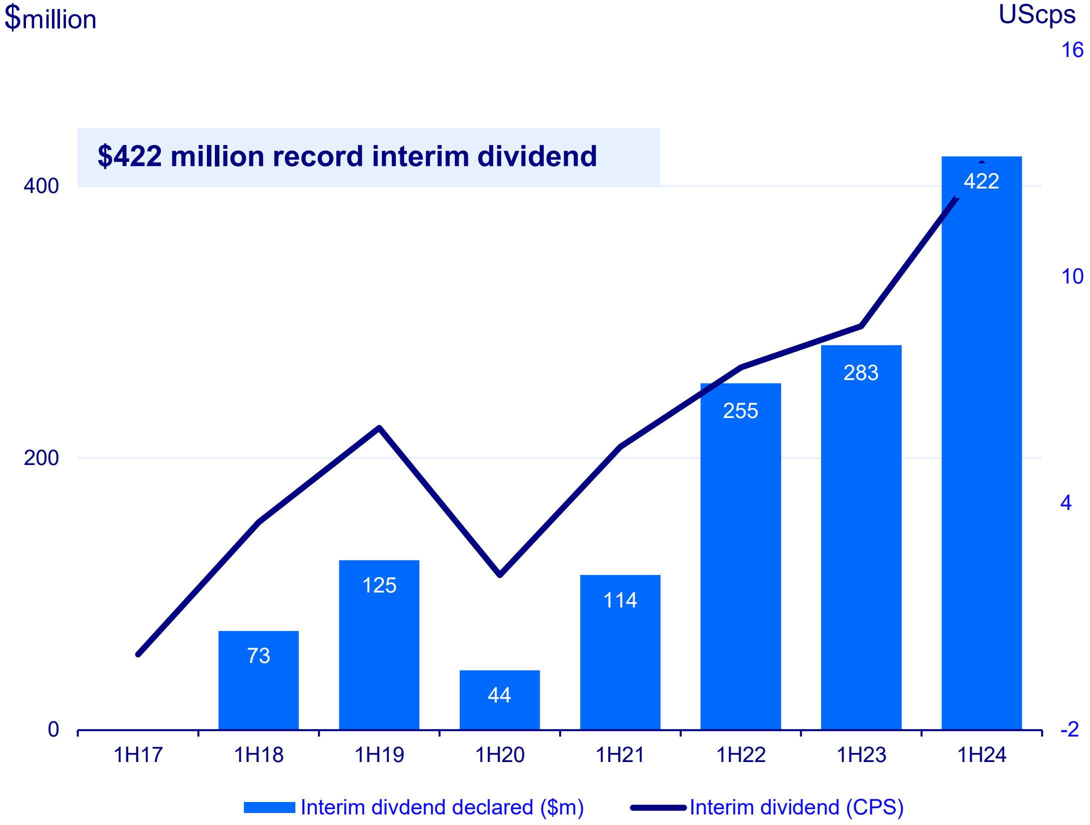
Returns to shareholders

Santos' disciplined capital management framework returning at least 40% of free cash flow from operations

Free cash flow from operations[1]



Interim dividend



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 discretion to adjust free cash flow for individually material items

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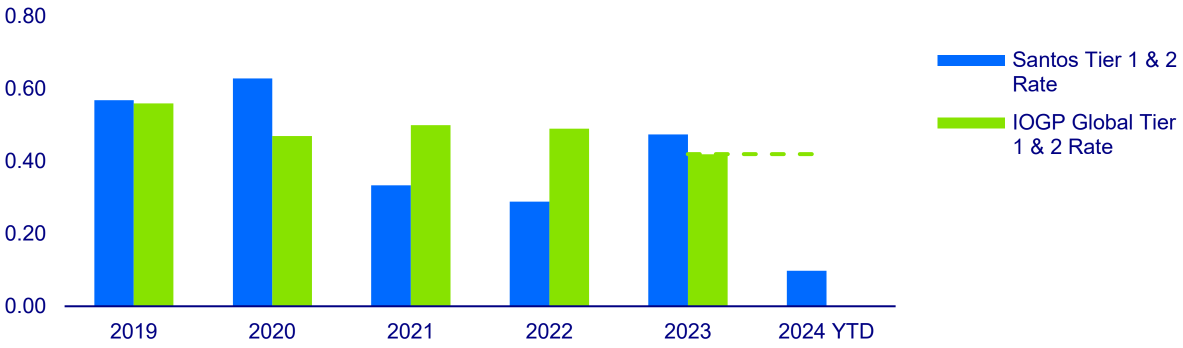
Personal and process safety performance

Safety is a core value for Santos and we are focused on continuous improvement[1]

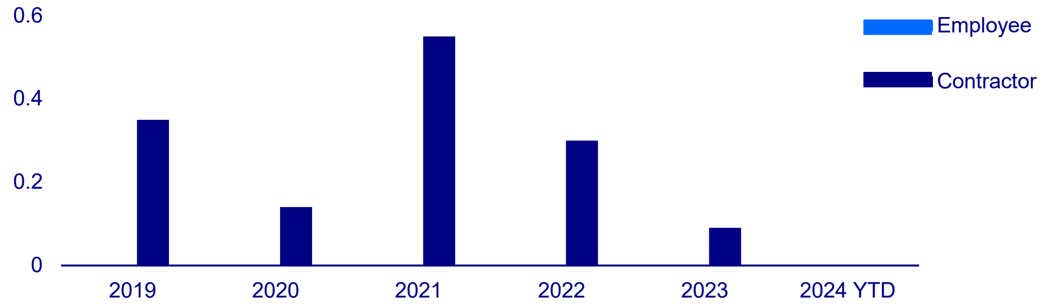
Loss of containment incident rate[2], Tier 1 and 2

Rate per million hours worked



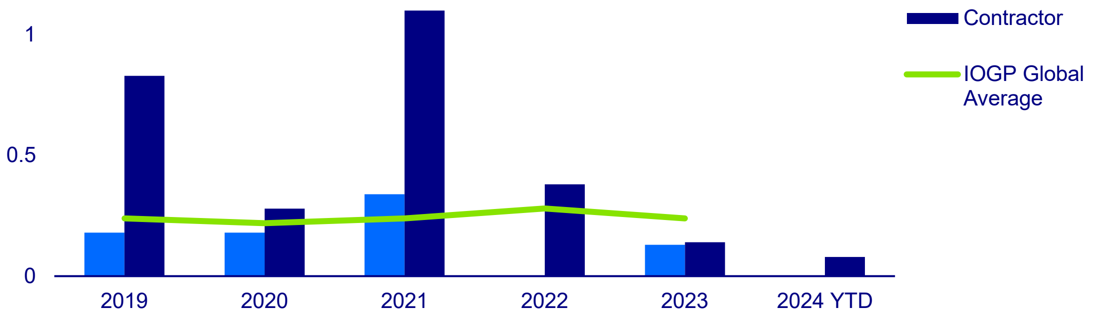
Moderate harm rate[4,5]

Rate per million hours worked



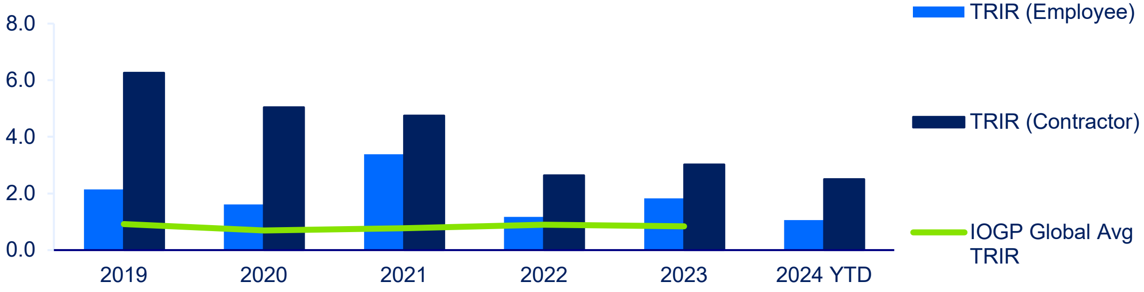
Lost time injury rate[3]

Rate per million hours worked



Total recordable injury rate

Rate per million hours worked



1. Unless specifically detailed, all metrics presented are gross operated figures
2. Loss of containment incident is a sub-set of loss of primary containment, where the unplanned or uncontrolled release of hydrocarbon from primary containment has also breached secondary containment or risk is people/environment and the incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance
3. Lost time injury rate for employees in the first half of 2024 is zero
4. Moderate harm rate is the number of actual moderate harm injuries and above per million work hours
5. Moderate harm rate for employees and contractors in the first half of 2024 is zero

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2024 Operational highlights

Strong first-half, providing a reliable production and cash flows

Upstream oil and gas

East Coast LNG (Queensland CSG and Cooper Basin)

- Record Queensland CSG production rates
- GLNG seasonal shaping, delivering 18PJs to domestic market in Q2 and Q3
- GLNG set to deliver 6 Mtpa LNG in 2024
- Granite Wash horizontal well drilled, confirming 10-15x productivity rate vertical well
- 48 wells drilled in Cooper, 92% success rate

PNG

- Angore successfully drilled and completed, expected online Q4 2024
- Achieved 97.5% record reliability in operated facilities
- Successful infill drilling program. Uncovering high-quality, producible oil zones in deeper reservoirs
- Concluded two price reviews with long-term customers
- Seven equity marketed spot cargoes sold, delivering incremental value

WA and NATL

- Bayu-Undan field supplying gas to NT domestic market
- Reindeer field continues cyclical production
- Successfully completed decommissioning:
  - Harriet 13 well campaign
  - Campbell offshore platform removal
- Mutineer, Exeter, Fletcher, Finucane decommissioning well campaigns underway
- Darwin Life Extension 50% complete

Santos Energy Solutions

SES

- Moomba CCS Phase 1 project >92% complete
- $150 million Moomba CCS Phase 1 transition finance secured
- Bayu-Undan CCS FEED 86% complete
- Completed pipeline study, Moomba CCS Phase 2
- Joint study agreement for e-methane with Tokyo Gas, Osaka Gas and Toho Gas
- Nature Based CO2 sequestration project feasibility assessments, across 3,000+ landholder agreements

Long-term LNG supply and purchase agreement with Hokkaido Gas Co., Ltd. to provide portfolio LNG

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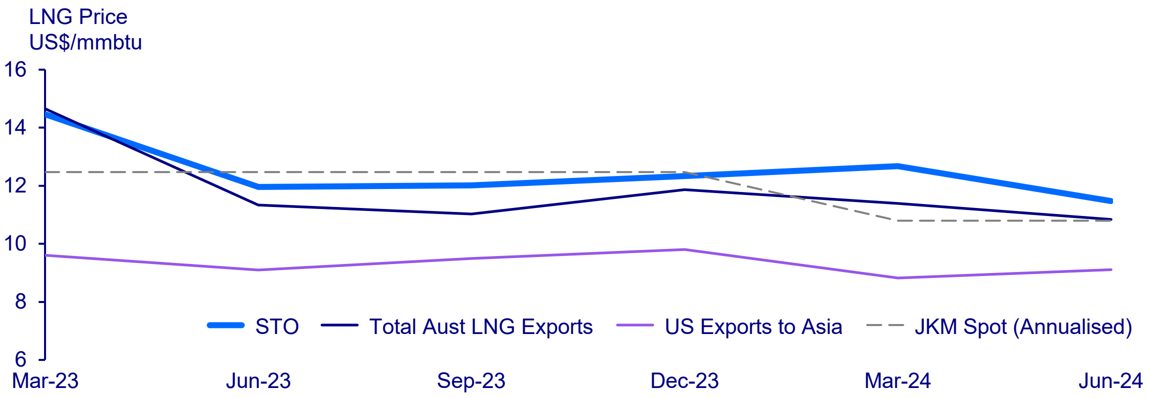
Santos' LNG portfolio

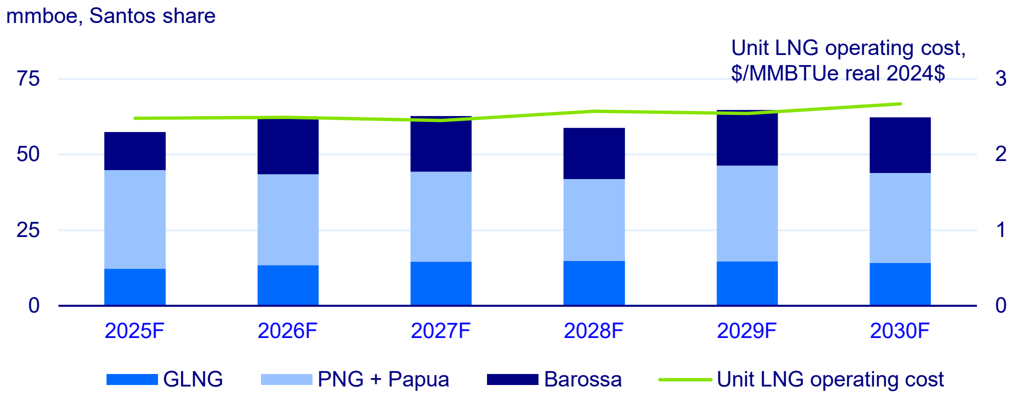
Above market pricing, low unit LNG operating costs, maximising margins

Realised LNG pricing[1]



- Progressing periodic portfolio price reviews
- Strong realised LNG pricing across the portfolio compared to peers, demonstrating strong contractual position
- Volume weighted average of oil indexed contracts remains above 14 per cent[2] for the LNG portfolio
- High heating value, liquids rich LNG portfolio provides comparative advantage

LNG production and Unit LNG operating costs[3,4,5]



- Three world class LNG asset hubs, capacity of ~7.9Mtpa[3] and increasing production
- Infrastructure footprint underpins lower cost backfill opportunities
- Low-cost production provides high margin volumes over the medium to long term

1. US Exports to Asia sourced from Wood Mackenzie LNG Tool, Q2 2024, DES contracts delivered to Japan & South Korea. Total Aust LNG Exports sourced from Energy Quest plus a 50c/mmbtu shipping charge added
2. Slope to Japan Custom Crude (JCC) marker
3. PNG LNG assumes 39.9% working interest. GLNG assumes 30% working interest. Barossa assumes 50% working interest. Papua LNG project assumes 17.7% working interest and is subject to a final investment decision
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
5. Equity production supplied to LNG plants

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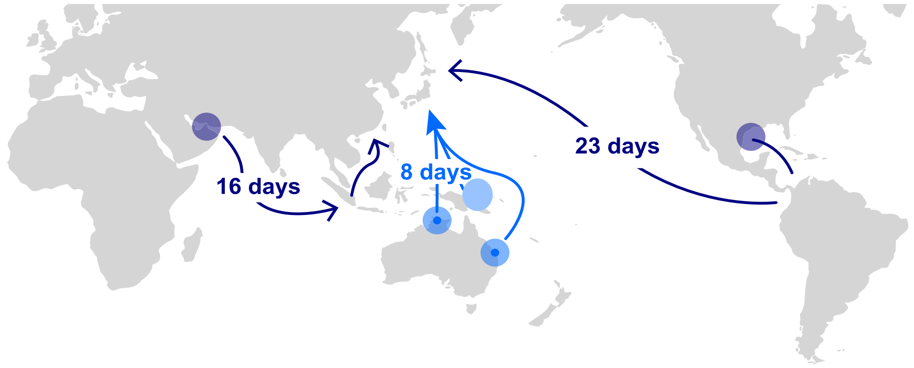
Santos' LNG portfolio

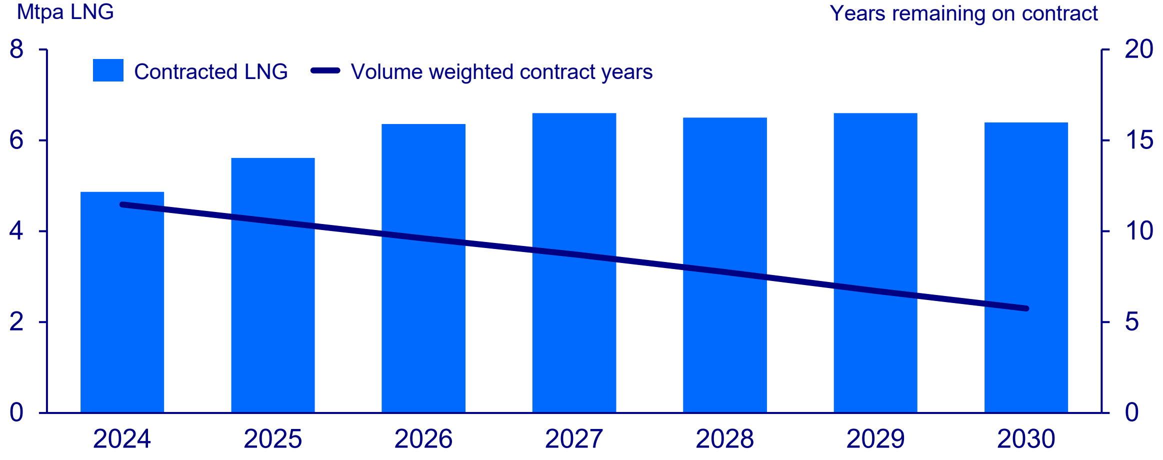
Strategic geographical advantage, high quality LNG customer base, long-term certainty

Proximal to Asian demand centres[1]



- Proximity to Asian markets reduces Scope 3 emissions from shipping, with US to Japan 2.5x greater than Australian to Japan[2]
- Comparative advantage due to shipping routes via uncontested waters
- Santos' proximity to Asian buyers is a comparative advantage with rising Asian demand

Long term LNG contracts with highly rated Asian LNG buyers[3]



- LNG contracted volumes sold on long-term take or pay contracts to high-quality buyers[3]
- Includes long term contracted volumes out to 2034+ and plans to recontract
- Expectations are to maintain a high proportion of contracted volumes

1. Kpler - Platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at vessel speed of 17 knots
2. Thunder Said Energy, Emissions of Producing Natural Gas Calculator, CO2 intensity of nature gas value chains
3. Includes the GLNG joint venture option to extend an agreement for a five-year period

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Barossa Gas Project Highlights

Barossa gas project, nearing 80% complete. First gas on track for Q3 2025, no change to guidance

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Drilling and Subsurface

~45% complete

- First well drilled, completed and clean-up flow-tested. CO2 levels at lower end of expected range
- Second well drilled and suspended above reservoir to allow for simultaneous SURF operations
- Third well drilled, completed and clean-up flow-tested. Excellent reservoir quality, on prognosis with higher flow-rate than pre-drill expectations. Predicted well capacity ~300 MMscf/d

Gas Export Pipeline

100% complete

- Pipelay activities were completed May 2024
- Testing activities completed June 2024
- Pre-commissioning activities completed July 2024

SURF[1] program

75% complete

- FPSO buoy installed June 2024
- All six infield subsea flowlines installed and testing activities commenced

FPSO[2]

86% complete

- All 16 modules loaded and installed onto FPSO hull in Singapore
- FPSO moved to commissioning yard and commissioning activities commenced
- On track to sail away in Q1 2025

1. SURF refers to Subsea, Umbilicals, Risers, Flowlines
2. FPSO refers to Floating Production, Storage, and Offtake vessel

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Pikka Phase 1 project highlights

Strong first winter season with significant progress delivered, project nearing 60% complete[1]

Drilling progressing

~42% complete[2]

- 10 of 26[2] wells drilled and completed (including two disposal wells). 11th well currently being drilled
- Most recent well achieved technical drilling limit across several sections with best non-productive-time to date
- Six wells have been stimulated and flowed back
- Post-well test modelled results achieved pre-drill average rate requirements needed to fill facility in 2026

Pipelay continues

100% VSMs complete

- Over 40 of 120 miles of pipeline installed
- All 4,841 vertical support members for pipeline installed in a single winter season

Seawater treatment plant barge and module fabrication

74% complete

- Completed planned North Slope civils work to receive seawater treatment plant
- Seawater treatment plant barge hull floated off and delivered to integration yard
- Scope required some management intervention however now 74% complete

North Slope infrastructure construction and installation

44% complete

- Module fabrication for processing plant, well site and connecting infrastructure 86% complete
- North Slope construction and installation 44% complete

1. As at 28 July 2024
2. To first oil in 2026

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Moomba CCS Phase One highlights

Construction complete, commissioning underway

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Construction and commissioning | Final stages approaching

Construction Complete

100% complete

- Field injection wells complete
- Pipeline complete and commissioning ready
- Facility mechanically complete 6 July[1]

Regulatory Approvals

100% complete

- Monitoring and Verification plan approved
- CO2 Disposal License approved
- MHF Safety Case addendum submitted
- CO2 injection approval received

Commissioning

90% complete

- Pre-commissioning complete
- Ready-For-Start-Up reviews progressing
- Internal assurance in progress
- Phase 3 commissioning 90% complete

Plant start-up and first Injection

90% complete

- On track for Q3 2024 injection
- Introduce wet CO2
- Start the main compressor
- System tuning
- Fill the pipeline with CO2
- Ramp-up by year end

1. Construction and mechanical completion of subsystems required for first injection

Moomba CCS set to generate ACCUs

Generating ACCUs for CO2 stored[1]

The First CCS Project to Generate Australian Carbon Credit Units (ACCUs)

Project registration

Moomba CCS Phase 1 successfully registered with the Clean Energy Regulator in November 2021

Project implementation

- Capture CO2
- Inject CO2
- Monitoring, reporting, and verification[2]

Lodge offsets report

- Report net abatement
- Provide audit reports[3]
- Claim ACCUs

Assessment of offset report

The Clean Energy Regulator will assess the offsets report within 90 days unless further information is required

Application approved

- **ACCUs issued**
- Trade on carbon market
- Use for compliance or offsetting

An expected six to twelve months to ACCU issuance

1. Each ACCU represents one tonne of carbon dioxide equivalent that would have otherwise been released into the atmosphere
2. As per the regulated monitoring and verification plan document
3. Audits need to establish reasonable assurance that the abatement achieved and reported on by a project is accurate. All ACCU scheme project audits must be undertaken by a registered category 2 greenhouse and energy auditor

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Market outlook

LNG demand in the region remains strong, well into the future

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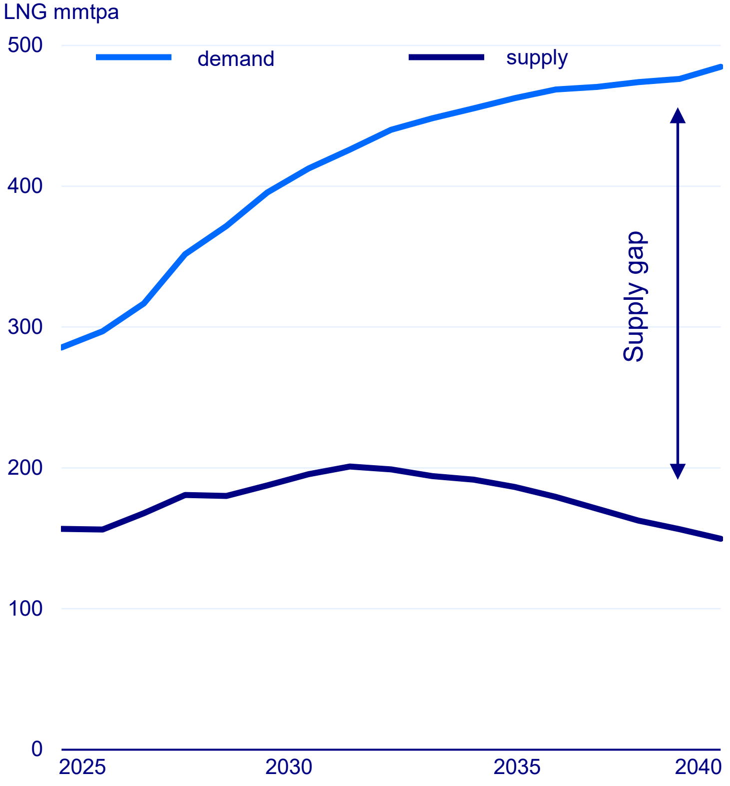
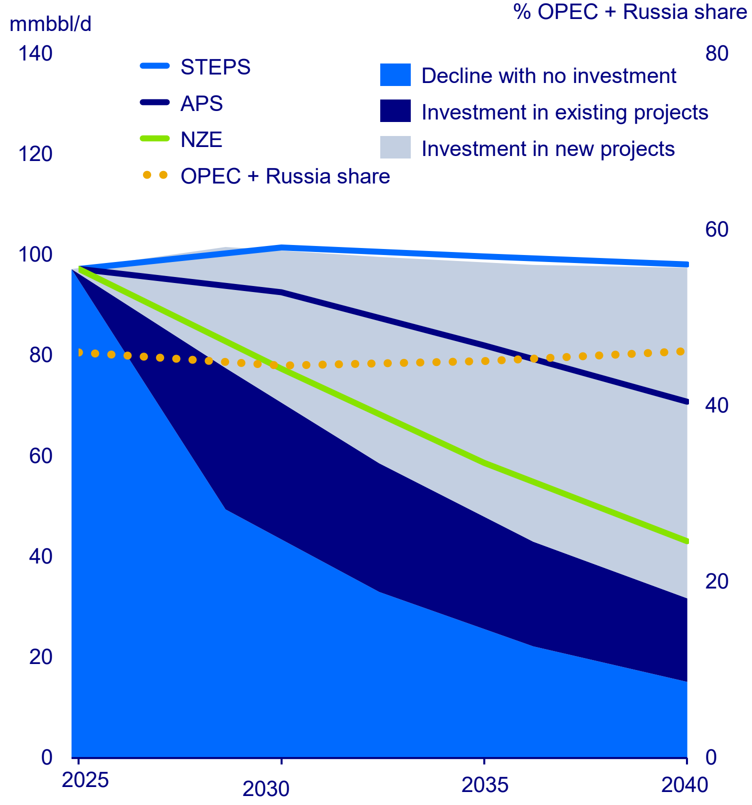
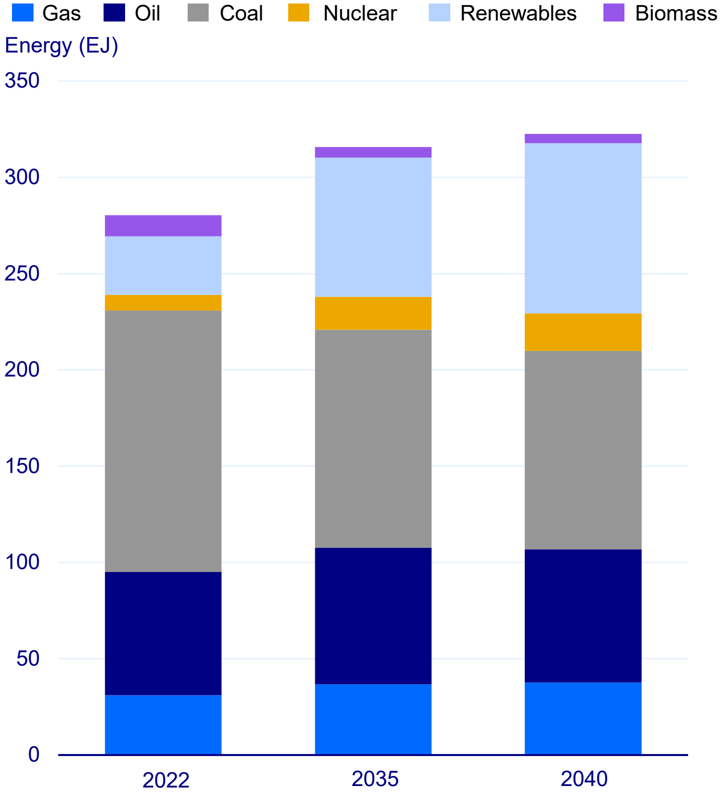
Pacific Basin LNG supply and demand[1]



Global oil supply and IEA demand scenarios[2]



Asia Pacific energy mix[3]



1. Wood Mackenzie LNG Tool, Q2 2024, Wood Mackenzie, Jul-24
2. IEA World Energy Outlook, Oct-2023, Figure 3.21. New oil projects are needed in the Stated Policies Scenario (STEPS) and APS but not the NZE Scenario
3. IEA World Energy Outlook Stated Policies Scenario (STEPS),Oct-2023, STEPS expected to result in a 2.4-degree rise

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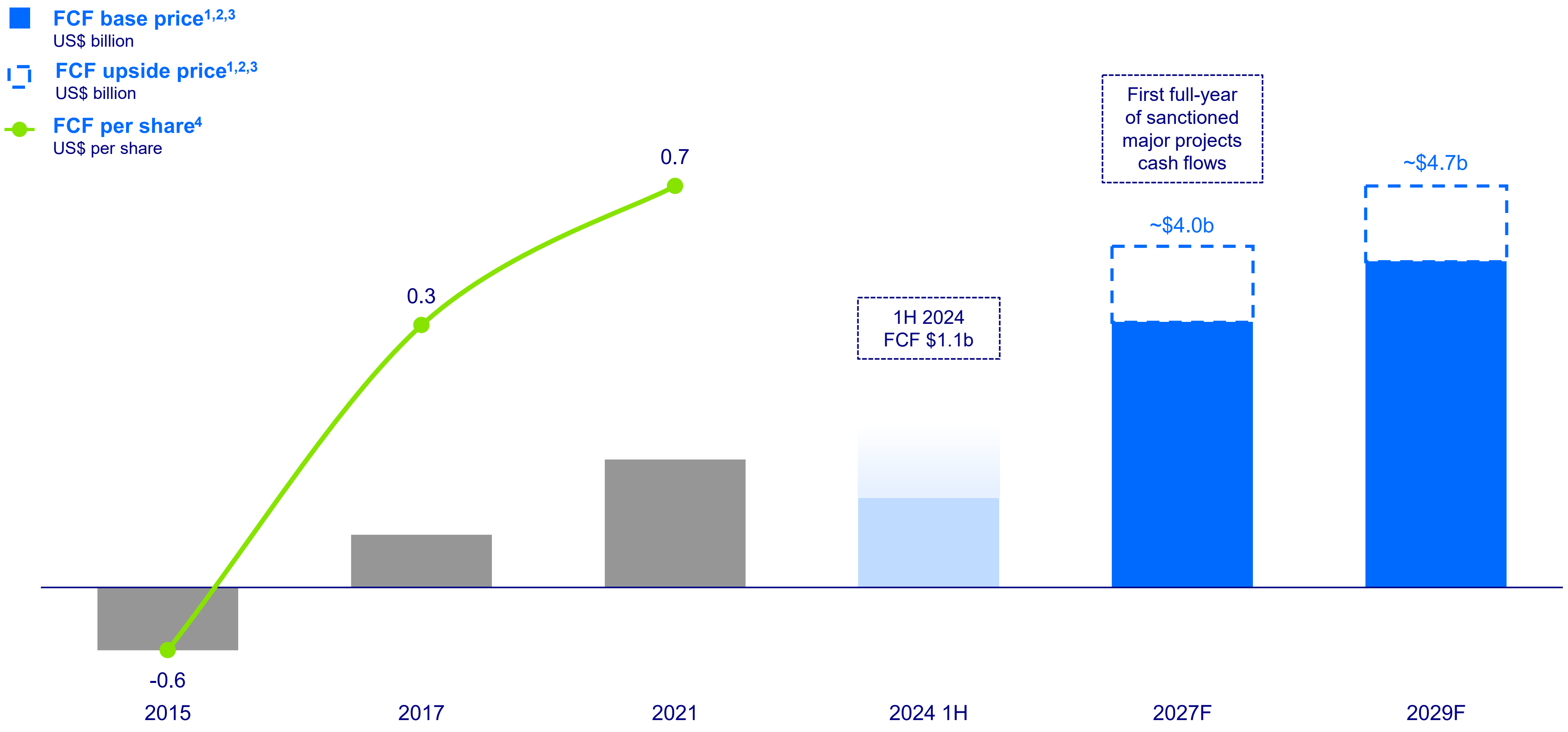
Strategic focus and discipline

Opportunities to provide cash flows into the future



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. 2027F and 2029F assumes oil prices of $75 and $90/bbl (2023 real) and JKM of $12 and $14/MMBtu (2023 real), with US inflation rate of 2.2%
3. Sanctioned projects included: Barossa, Pikka Phase 1 and Moomba CCS Phase 1; unsanctioned projects included: EQ Growth, Papua LNG, Narrabri, Bayu-Undan CCS, Reindeer CCS. Forward looking estimates include PNG LNG 39.9% working interest
4. Assumes weighted average number of shares on issue each year

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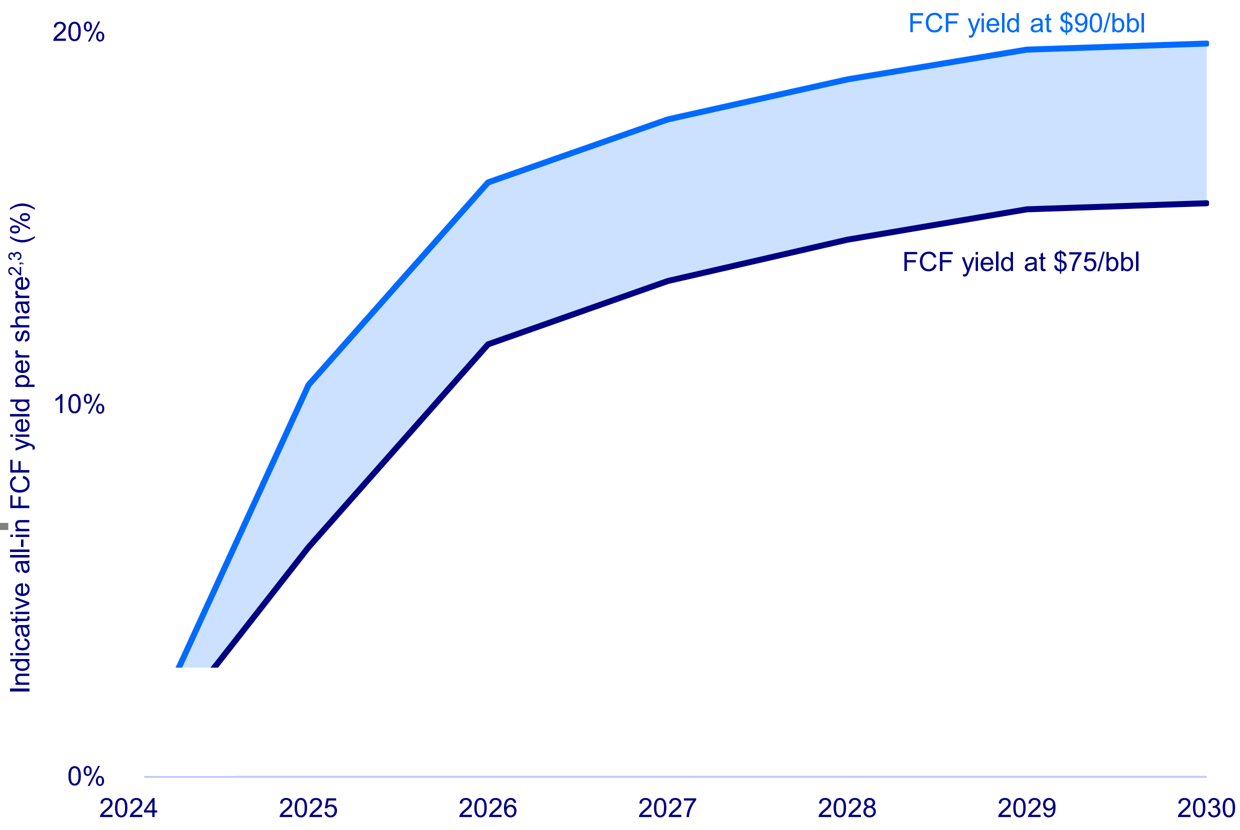
Cash flow yield providing portfolio optionality

Reduction in committed capex and potential increase in cash flow yield should provide flexibility for capital management



- Delivery of committed[1] growth projects should increase all-in free cash flow yield from 2026 creating capital management and growth options
- High capex period ending shortly, with committed[1] major projects coming online and growth capex commitments declining
- Significant decline in committed major project capex post-2026

1. Committed growth projects include Moomba CCS Phase 1, Barossa and Pikka Phase 1. Forward looking estimates include PNG LNG 39.9% working interest
2. Indicative all-in free cash flow is defined as operating cash flows less investing cash flows and assumes oil prices of $75/bbl and $90/bbl (2023 real) and JKM of $12/MMBtu and $14/MMBtu (2023 real)
3. All-in free cash flow yield is calculated using all-in Free Cash Flow (defined in note 2) divided by shares outstanding, divided by the closing share price on Friday 9th August 2024 of AU$7.69 across all years

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Santos' investment proposition

Tier-1 LNG portfolio with liquids production driving strong shareholder returns through the energy transition

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A high-quality portfolio of diversified assets

- Geographic and product differentiated asset base
- Growth delivery targeting ~6% production CAGR over a five-year period
- Maximising margins through disciplined cost management

Strong cash generation supports higher returns

- Targeting total FCF from operations of ~US$14bn from 2025 to 2029[1]
- Strong balance sheet with targeted gearing of 15-25%
- Targeting shareholder returns, minimum 40% of FCF[2]

Decarbonising our business

- Net-zero Scope 1 and 2 emissions by 2040
- 2030 targets:
  - 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

- Third-party carbon management opportunities
- Developing high-quality nature-based projects[5]
- 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. Based on oil price of $75/bbl (2023 real) in all years and JKM of $12/MMBtu (2023 real) in all years, with US inflation rate of 2.2%
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
5. Our projects focus on outcomes that are permanent, robustly quantified and compatible with a transition to Net Zero as per Integrity Council for the Voluntary Carbon Market Assessment Framework

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FINANCE AND CAPITAL MANAGEMENT

ENERGY
FOR A
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2024 First-half financial achievements

Strong first-half, delivering significant returns to shareholders

Free cash flow from operations[1]	$1.1 billion	5% ▼
EBITDAX	$1.8 billion	13% ▼
Unit production costs[2]	$7.94 /boe	4% ▲
Gearing[3]	19.9%	8% ▲
Interim dividend declared	13.0 UScps	49% ▲
Liquidity	$4.0 billion	11% ▼

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. Excludes Bayu-Undan, per cent movement relates to year-on-year unit production costs
3. Excluding leases. Gearing including leases is 23.5 per cent

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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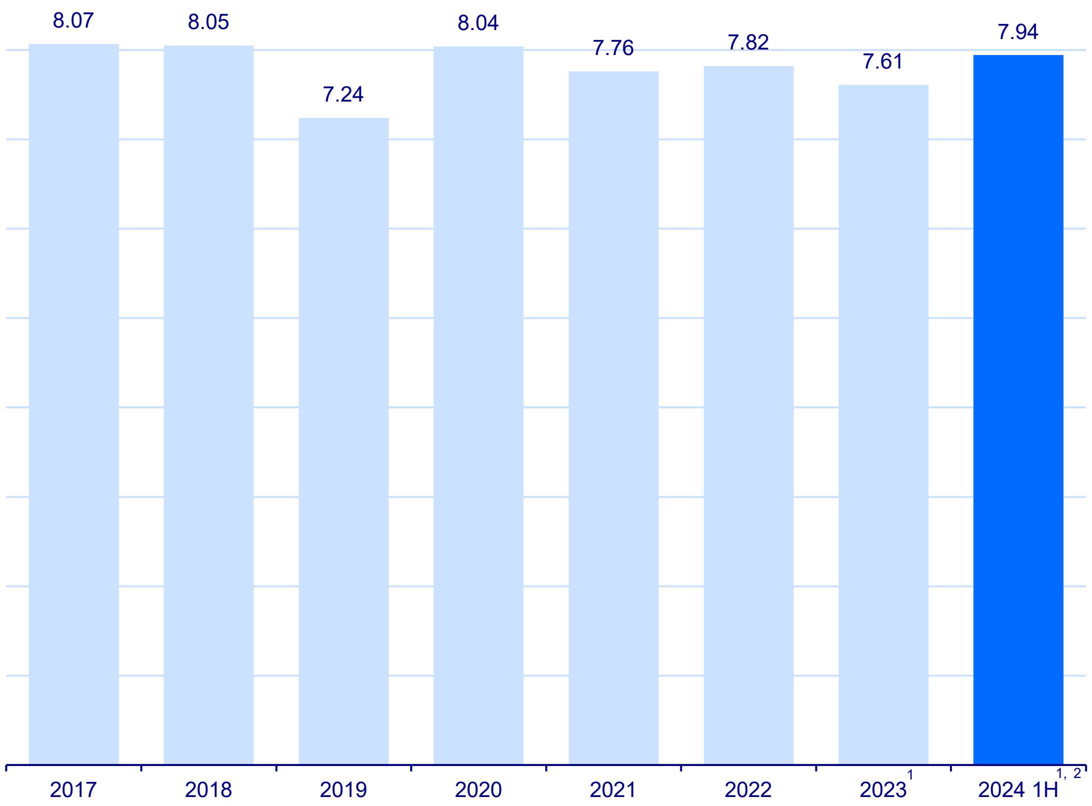
Cost discipline

Focus on managing operating costs in the second half of 2024

Unit production costs
$/boe



1. Production costs exclude Bayu-Undan
2. 1H 2024 unit production costs including Bayu-Undan $8.55

Disciplined operating model

- No change to current guidance
- Targeting free cash flow break even <$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

2024 1H production costs

- Unit production costs are higher in 1H 2024, mainly due to:
    - Cooper Basin - increased maintenance activities, including as a result of extreme weather events
    - Queensland - increased electricity costs due to higher consumption with two electric drive compressors online, liberating 0.3 PJs (STO share) of gas. Combined with increased workover counts and maintenance activities
    - Partly offset by lower costs in Western Australia

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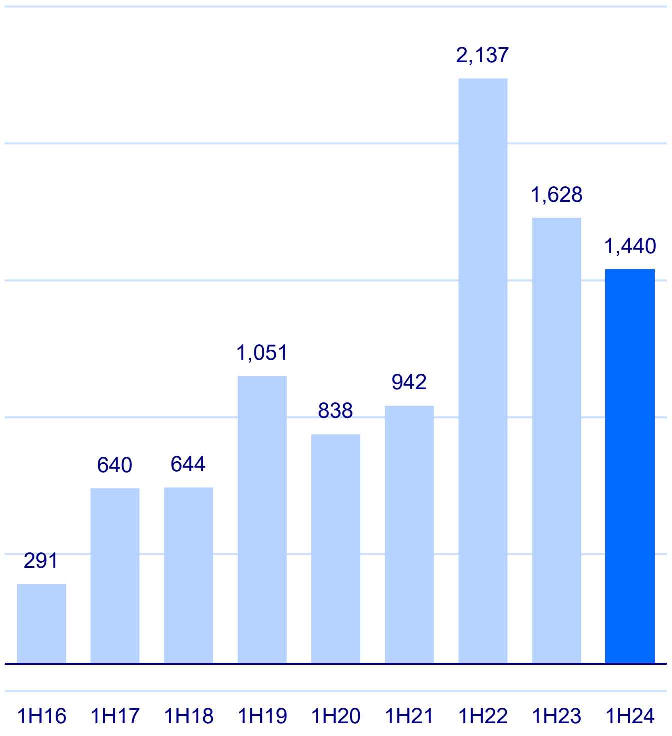
Free cash flow from operations

Providing consistent and reliable cash flows to shareholders

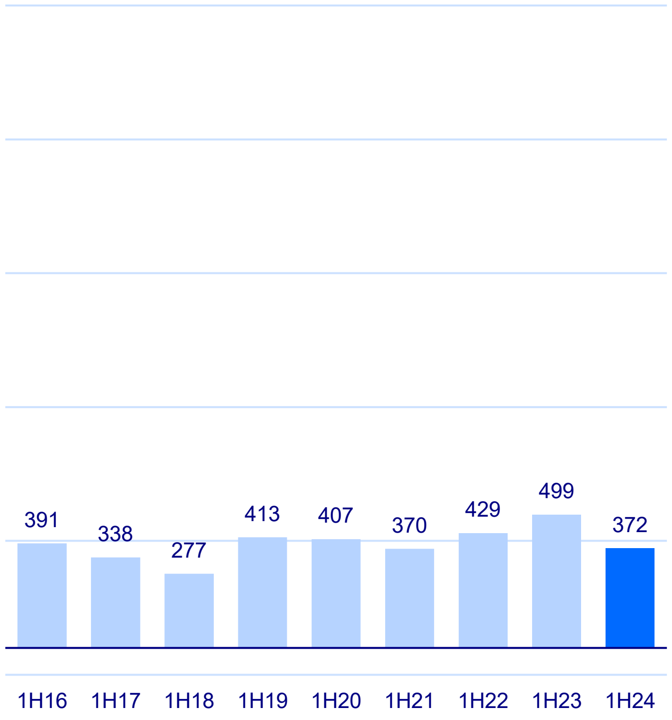
Operating cash flow

$million



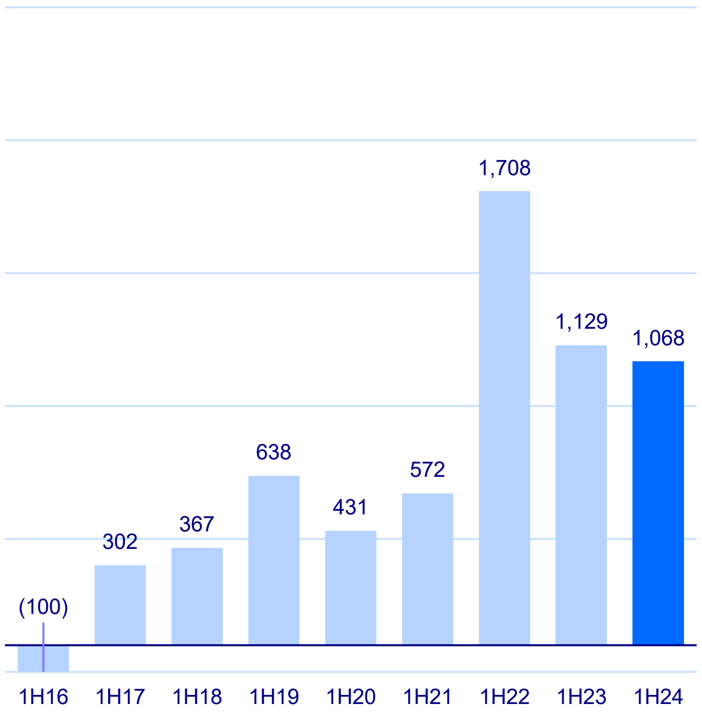
Investing cash flow[1]

$million



Free cash flow from operations[1]

$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

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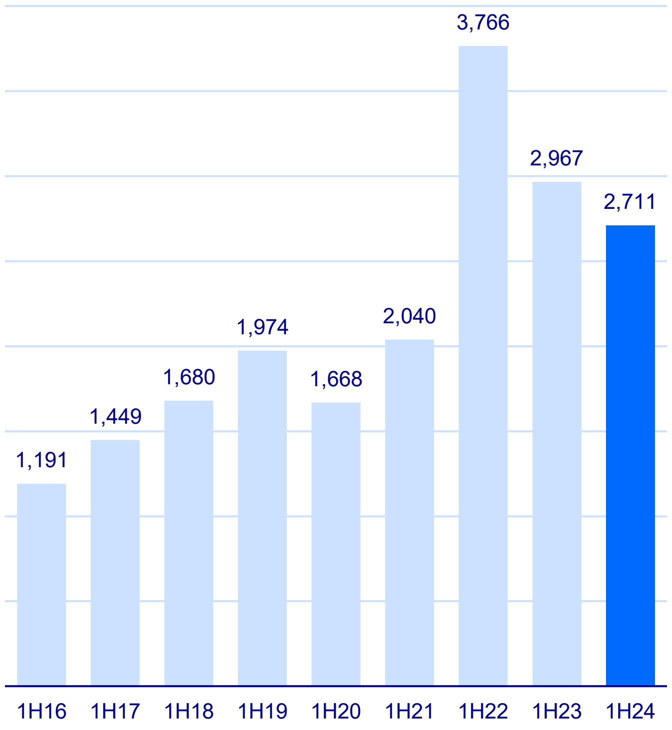
Underlying earnings

EBITDAX $1.8 billion and underlying profit $654 million

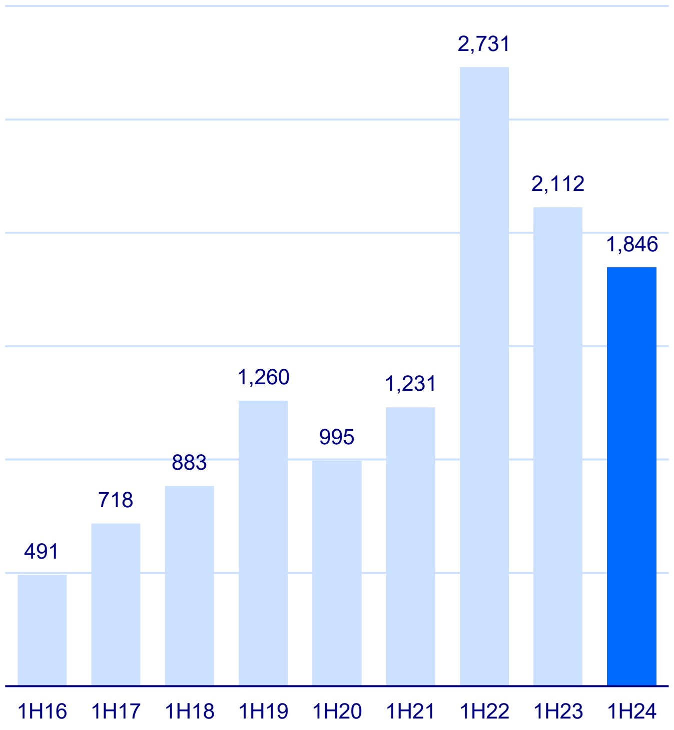
Product sales revenue

$ million



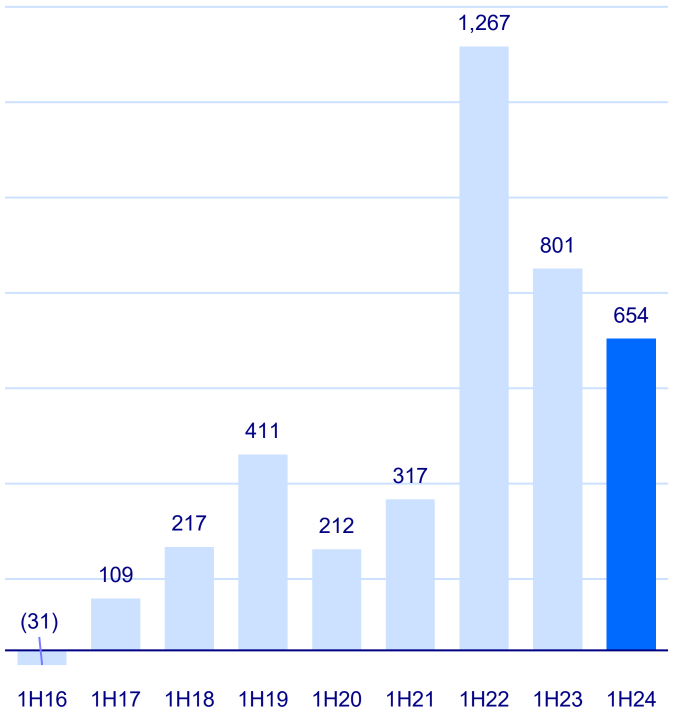
EBITDAX

$ million



Underlying profit[1]

$ million



1. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, derivatives and items that are subject to significant variability from one period to the next

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Financial Snapshot

Disciplined operating model continues to generate revenue and strong margins

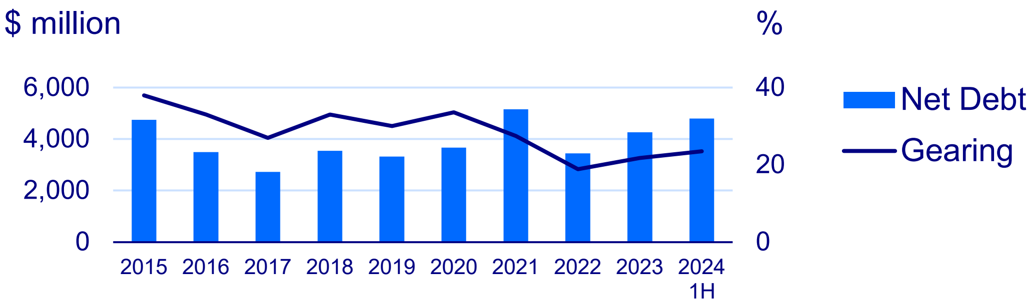
2024 half year results summary[1,2]	Cooper Basin	Queensland & NSW	PNG	Northern Australia & Timor-Leste	Western Australia	Santos Energy Solutions	Corporate, eliminations, Non-core & Other	Santos
Total revenue ($ million)	308	666	1,313	26	436	189	(158)	**2,780**
EBITDAX ($ million)	162	402	1,021	3	203	102	(47)	**1,846**
Capex ($ million)	176	116	183	290	213	83	399	**1,460**
EBITDAX (margin)	53%	60%	78%	12%	47%	54%	30%	**66%**

1. Corporate segment includes Alaska
2. Includes asset additions and acquisitions

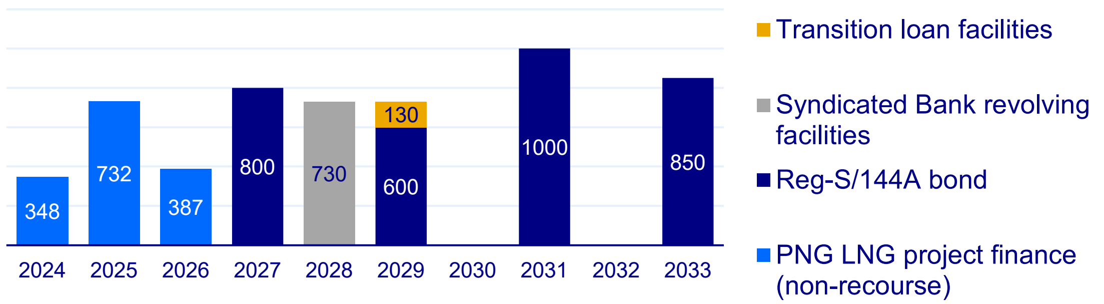
Balance Sheet

Long-dated debt maturity profile with limited near-term drawn debt maturities[1]

Net debt and Gearing[2]



Drawn down debt maturity profile



Strong liquidity and balance sheet

- Total liquidity of ~$4 billion
- Gearing at 19.9% excluding operating leases (23.5% including leases)
- Corporate transition financing secured for the Moomba CCS project. The use of proceeds facilities total $150 million with a 5-year tenor

Long-dated debt maturity profile

- No drawn debt maturities until September 2027[1]
- PNG LNG debt repaid from project cash flows, fully amortised in 2026

Stable investment grade credit ratings affirmed 1H 2024

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

1. Excluding PNG LNG project finance which is repaid from project cash flows
2. Includes leases

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UPSTREAM GAS AND LIQUIDS PERFORMANCE

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Major Project update: Barossa

Delivering significant project momentum towards first gas in Q3 2025

Project Status	
Project update	• Nearing 80% per cent complete • FPSO module integration and pre-commissioning is 86% complete • Three of six development wells successfully drilled • SURF[1] testing and pre-commissioning activities continue for all infield flowlines • Darwin Pipeline Duplication (DPD) construction commenced connecting Gas Export Pipeline (GEP) to DLNG
1H 2024 milestones	• All 16 modules loaded and installed onto FPSO hull • All GEP activities completed • First well drilled and completed, well finalisation in progress. Second well drilled to reservoir top and suspended for SURF[1] operations. Third well drilled and completed • All six infield subsea flowlines installed • FPSO buoy and mooring system installed
Regulatory approvals update	• Progressing approvals to support production operations • Progressing approvals to support DPD construction and operation in Commonwealth and coastal waters
Half-year outlook	• Complete integration and commissioning of FPSO with sail away in Q1 2025 • Continue drilling development wells • Continue SURF installation program • Continue construction of the DPD

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

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Major Project update: Pikka Phase 1

Strong first winter season with significant progress delivered

Project Status	
Project update	• 59.7% complete at end July • First winter season successful • Modules for hydrocarbon processing, well site and connecting infrastructure are 86% complete
1H 2024 milestones	• Installed over 40 miles of pipeline • Facility piles and vertical support members installed • Completed planned North Slope civils work to receive seawater treatment plant • Drilling 11th well, ten wells rig released (including two disposal wells)
Results	• Six wells have been stimulated and flowed back • Modelled results satisfy average rates needed to fill facility in 2026
2H 2024 plans	• Commission grind and inject facility • Begin loadout of seawater treatment plant topsides to barge • Prepare and commence second winter pipeline season • Continue drilling program • Progress permanent operations camp installation • Progress processing facility module sets and installation
Net Zero[1] development	• Minimised emission design, including: – Small project footprint (minimised pad size, in-field pipelines only) – Central power generation and electrified field operations – Modified rig to highest EPA standards

1. Scope 1 and 2 emissions, equity share

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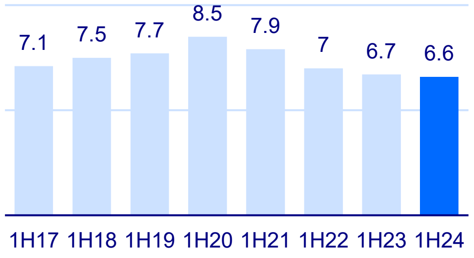
East Coast LNG: Cooper Basin

Production recovering after extreme weather events in 1H 2024

Production

mmboe

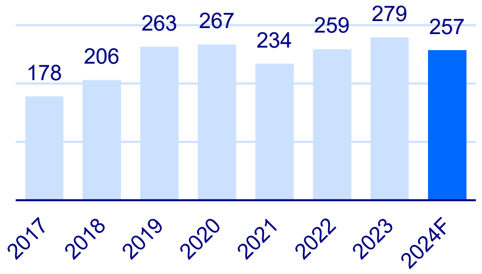


Recovery from wet weather

- Production impacted by extreme weather events in 1H 2024
- Focus on reducing time between drilling and connection to sales

Drill, complete, connect Capex

$ million

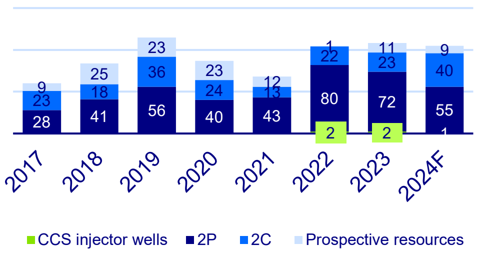


Maintaining capital discipline

- Rig fleet and contract optimisation
- Continued focus on unit cost reduction through geographical drilling campaigns

Wells drilled

Number per year

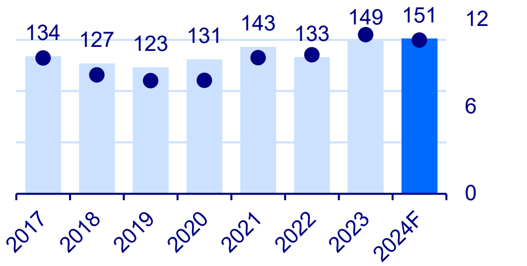


Well delivery

- 48 new wells drilled in 1H; new well connections ahead of plan
- Granite wash well Moomba 389 successfully drilled; stimulation and connection planned in Q3 2024

Production Cost[1]

$ million



Focus on driving down cost

- Asset optimisation plans developed for upstream facilities to drive down production costs
- Initial opportunities being implemented in 2H 2024, including rationalisation of upstream equipment

1. Integrated production costs, including midstream

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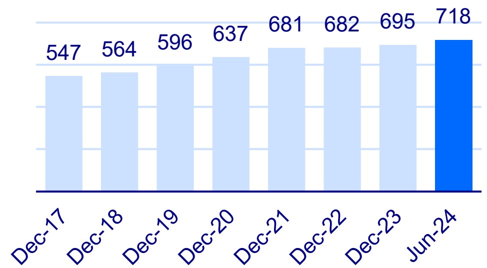
East Coast LNG: GLNG

On track to deliver ~6 mt of LNG production in 2024

GLNG sales gas production

TJ/d (gross)

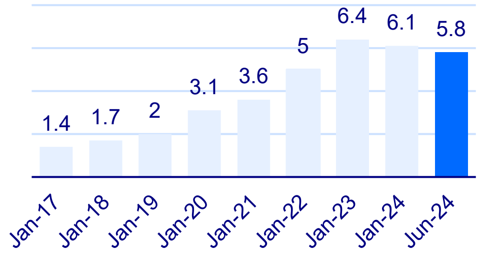


Record production in 1H

- Continued growth in production from upstream fields throughout 2024
- Scotia production continuing to exceed expectations

Mean time between failures

Years (Roma)

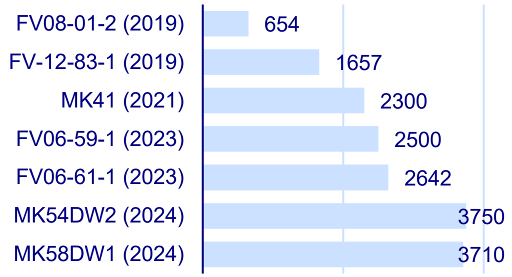


Efficient operations

- Continuous improvement of artificial lift system through operational technologies and strategies supporting mean time between failures
- High meantime between failures, delivering increased production and lower operating costs

Surface to In Seam Well Length

Lateral length drilled (metres)

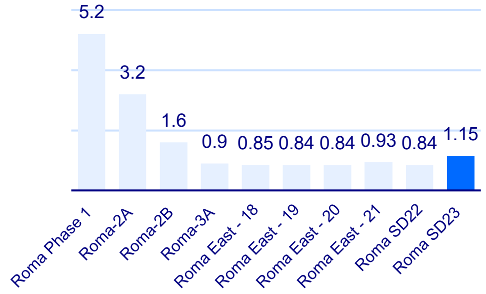


Longest CSG horizontal wells

- Upgraded rig capability has enabled drilling of longer horizontal wells (up to 4km) in Arcadia Valley
- Longer horizontal wells are proving to be key to unlocking additional resources in surface constrained areas

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
- 1H 2024 well costs impacted by continuous wet weather events
- Competitive procurement strategy used to offset inflationary pressures

1. Drill, complete and connect costs

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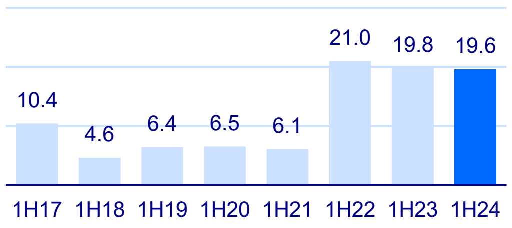
PNG

High compression reliability provides additional backfill to PNG LNG facility

PNG Production (includes operated oil assets)

Mmboe STO

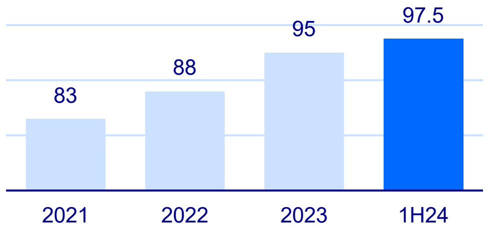


Strong operated field delivery

- Gross LNG production slightly down on 1H 2023 due to Hides field natural decline
- Angore first gas expected Q4 2024 to backfill PNG LNG
- PNG LNG maintained steady production despite planned maintenance activities

Operated facility reliability

%



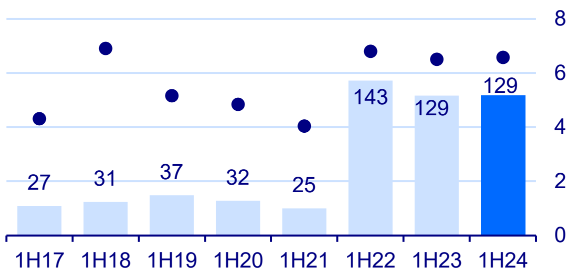
Reliable infrastructure

- Continued focus on improving reliability, asset reliability management plans implemented
- Systematic approach to defect elimination

Production Cost / Unit Cost

$million US STO

$/boe

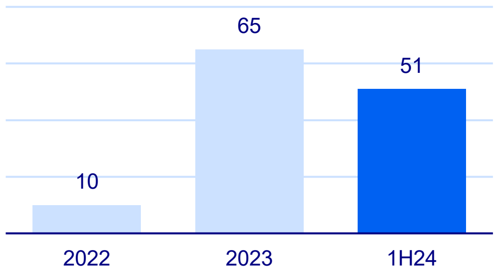


Maintaining Cost Discipline

- Pursuing opportunities to maximise production while maintaining cost discipline
- Achieving unit cost efficiencies through a focus on higher reliability
- Rigorous emphasis on planning alignment

Local content contract value

$million US Gross



Ongoing investment in local PNG landowner companies

- Committed to working with local landowners
- Supporting local investment in the PNG economy
- On track to exceed 2023 investment

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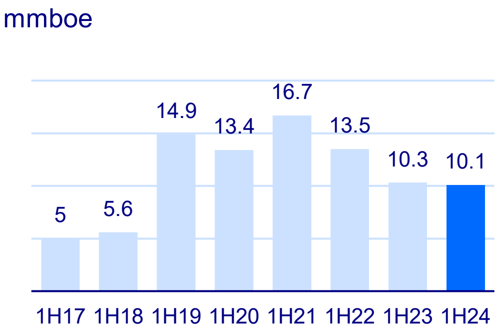
WA and NATL

Continuing to supply gas to the Northern Territory domestic market beyond expectations

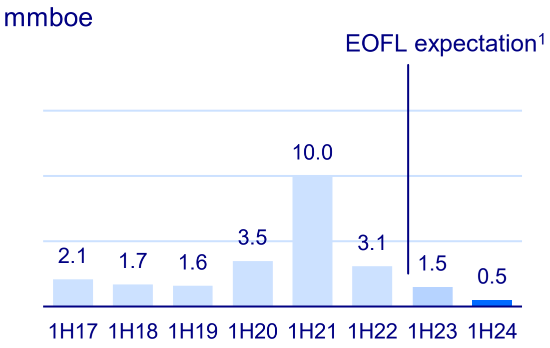
WA production volumes



Delivering volumes

- Well cycling strategy extended Reindeer asset life into 2H 2024
- Strong production performance from Ningaloo Vision FPSO recovering to target from two cyclone avoidance disconnects in Q1 2024

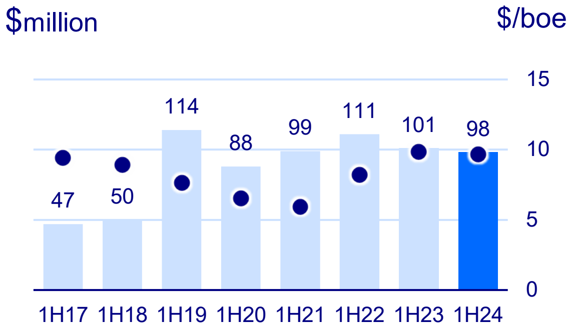
NA & TL Production volumes



Sustaining production

- Bayu-Undan field continued to supply gas into the Northern Territory domestic market extending asset life to 2H 2024
- Additional three mmboe of production recorded in 2023 and 1H 2024 demonstrates success of the additional infill programme

WA Production costs



Maintaining cost discipline

- Varanus Island Amine Train-1 shutdown completed five days ahead of schedule
- Improved reliability from Varanus Island plant compared with prior year

Decommissioning update

- Commenced an eleven well decommissioning campaign on the Mutineer, Exeter, Fletcher and Finucane asset
- Harriet joint venture area completed well decommissioning campaigns
- Campbell offshore platform removal was completed safely and without incident
- Harriet Alpha platform removal approved for FID

1. Bayu-Undan original end of field life at time of Conoco Phillips WA-BU assets acquisition

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Eastern Australia and PNG: Unsanctioned upstream projects

Disciplined approach to growth opportunities to backfill and sustain the business

Papua LNG

- Up to 6 Mtpa including ~4 Mtpa expansion and ~2 Mtpa to backfill PNG LNG capacity
- Total Energies, operator of the upstream component of Papua LNG Project, continues to work with contractors to agree commercial development contracts
- Delegated Downstream Operator ExxonMobil is working to ensure all key stakeholders are engaged and regulatory permitting is awarded
- Targeting FID 2025

Narrabri

- Targeting FID-ready 2025
- 150 TJ/day Unconventional
- The Native Title Tribunal process is ongoing
- Progressing land access agreements, environmental surveys, and preliminary works for the Hunter Gas Pipeline route alignment

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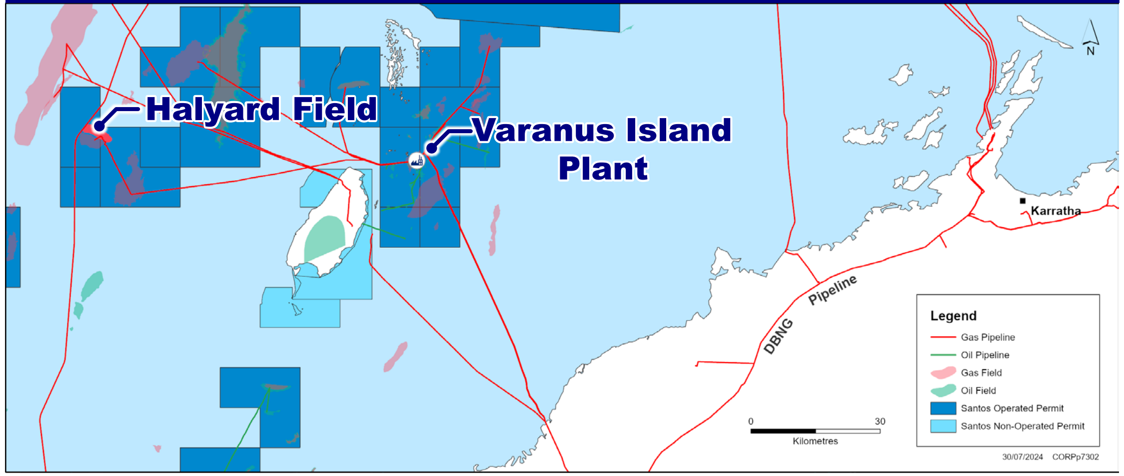
Western Australia: Other projects

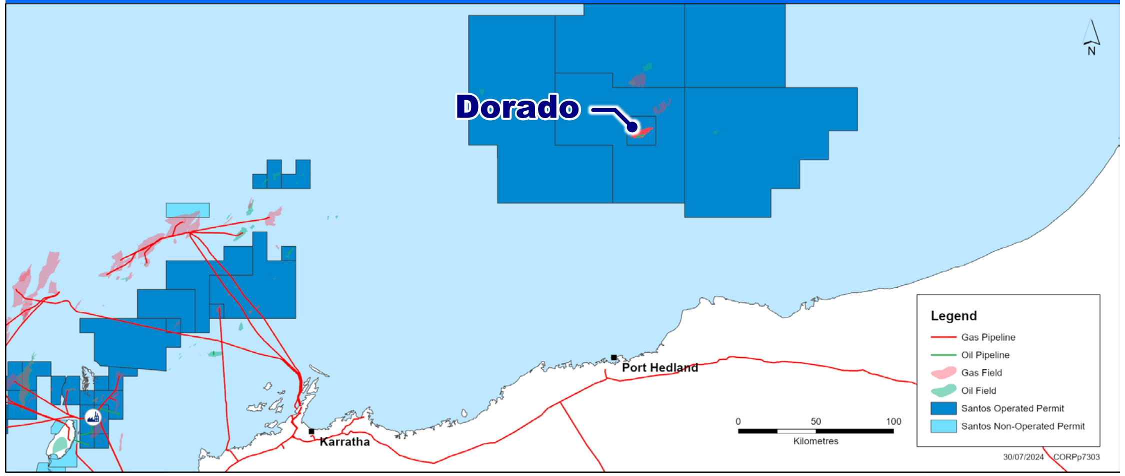
Halyard-2 infill well supporting Western Australia domestic gas supply

Sanctioned: Halyard-2 Infill Well



- FID approved and Environmental Plan accepted[1]
- Drilling scheduled for late-2024 and online in early-2025
- Low incremental opex and low breakeven price
- 8 mmboe, 2P reserves of production to supply WA domestic market

Unsanctioned: Dorado (Bedout Basin)



- Offshore Project Proposal approved in 2023
- Phase-1 liquids development progressing
- Assessment of FPSO options ongoing, technical studies ongoing
- Targeting FID in 2025

1. Environmental Plan accepted by Commonwealth Waters Regulator in July 2024

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SANTOS ENERGY SOLUTIONS BUSINESS

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Major Project update: Moomba CCS Phase 1

World-class, low-cost CCS project

Project phase	• Project at 92% completion at end 1H 2024 • Construction and pre-commissioning complete[1] • Commissioning underway prior to first injection
1H 2024 milestones	• CO_2 Removal Train 6 tie-in complete • Brownfield connections to Moomba Plant complete • Facility mechanically complete 6 July[1] • Monitoring and verification plan approved • CO2 Disposal License approved • MHF Safety Case addendum submitted
Pathway to first injection	• Final regulatory approvals received • Ready-For-Start-Up reviews – in progress • Complete phase 3 commissioning

1. Construction and mechanical completion of subsystems required for first injection

Midstream infrastructure

Running a strong portfolio of strategic infrastructure 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
2024 throughput (gross)[2]	240 TJ/d	3.7 mmboe	0 mtpa[4]	207 TJ/d	20 TJ/d
WAL[3]	< 5 years rolling		>15 years		
Existing tolling structure	Internal and external tolls		Internal and external tolls	Internal tolls	
1H-2024 EBITDAX	$102 million				

1. Approvals referring to development of potential Train 2 and Train 3 at Darwin LNG
2. Throughput (gross) year-to-date, as at 30 Jun 2024
3. WAL refers to Weighted Average Life of contracts
4. No LNG production for 2024 Bayu-Undan which is supplying into the domestic gas market. DLNG is currently being refurbished in readiness for processing of gas from the Barossa

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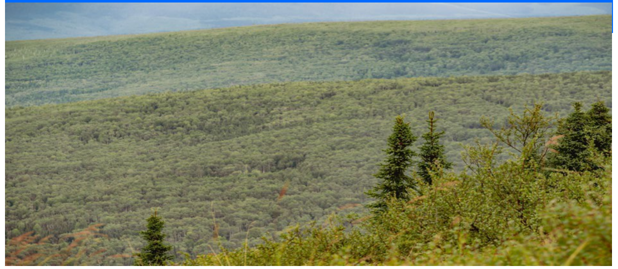
CCS and low carbon fuels hubs

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

	Eastern Australia Hub		Northern Hub	Western Australia Hub
				
	Moomba CCS Phase 1	**Moomba CCS Phase 2**	**Darwin and Bayu-Undan**	**Reindeer**
Status update	Construction 92% complete	Assess phase completed	FEED in Progress Targeting FID 2025	Entered FEED 1H-2024 Targeting FID 2025
Annual CO2 storage potential, Mtpa	~20		~10	Up to 5
First injection timing estimate	Ramp up to year end 2024	Customer demand led	2028	2028
Santos CO2 storage	✓	✗	✓	✗
Third-party CO2 storage	✓	✓	✓	✓
Status of third-party discussions	Phase 1 SACB JV	Two MOUs signed with Liberty Primary Metals Australia Pty Ltd and ENEOS & JX Nippon Oil & Gas Completed infrastructure study on CCS pipelines	Four MOUs signed	Four MOUs signed, including Yara Pilbara Fertilisers Pty Ltd and CITIC Pacific Mining Management Pty Ltd
Gas Storage Licenses	GSL 1 to 4	GSRL 250 to 252	G-11-AP	G-9-AP

Nature-based projects portfolio

Actively building a portfolio of high-quality[1] nature-based carbon solutions

	Nature based projects (PNG)	Nature based projects (Alaska)	Nature based projects (Australia)
			
Estimated Future Emissions Reduction Units (ERU)[2]	~8 M ERU's[3]	~4 M ERU's[5]	~77,000 ERUs
Project activity summary	• Markham Valley Afforestation / Reforestation project - 4,000 ha accessed - 150 people currently employed[4] • Issuance of ERUs from Gold Standard in progress	• 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 • Undertaken feasibility assessment of 3,000+ landholder agreements • Additional projects and initiatives: - Landscape regeneration - Collaboration with Traditional Owners and local communities

1. Our projects focus on outcomes that are permanent, robustly quantified and compatible with a transition to Net Zero as per Integrity Council for the Voluntary Carbon Market Assessment Framework
2. Total Future Emissions Reduction Units are estimated and may vary dependent on external factors
3. Subject to appropriate land access and Gold Standard validation
4. Average number of contractors and permanent employees across 2024
5. Risked profile

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APPENDIX

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2024 First-half financial performance

Consistently strong financial results despite a high inflationary environment

	1H24 $million	1H23 $million
Total revenue	2,780	3,057
Production costs	(376)	(384)
Other operating costs	(298)	(288)
Third-party product purchases	(156)	(237)
Other	(104)	(36)
EBITDAX	**1,846**	**2,112**
Exploration and evaluation expense	(33)	(49)
Depreciation and depletion	(845)	(951)
Impairment loss	(25)	(22)
Change in future restoration assumptions	6	16
EBIT	**949**	**1,106**
Net finance costs	(70)	(130)
Profit/(loss) before tax	**879**	**976**
Tax expense	(220)	(186)
Profit/(loss) after tax	**659**	**790**
Underlying profit	**654**	**801**

- Total revenue down due to lower volumes, and lower realised LNG prices, offset by higher realised oil prices
- Third party purchases have decreased due to lower pricing and lower volumes
- Decrease in depreciation and depletion relates to WA assets (Ningaloo Vision and Reindeer) which were fully depleted in FY23, offset by PNG assets with additional depreciation due to the removal of held-for-sale recognition
- Net finance costs are lower due increased capitalised interest, offset by higher interest rates
- Total tax expense and effective tax rate (including royalty related taxes) is higher in 1H 2024, mainly due to tax benefits and tax credits recognised in 1H 2023

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Sales revenue

A diverse portfolio of five long-life asset hubs producing multiple products, which reduces reliance on any one asset, product type or end market

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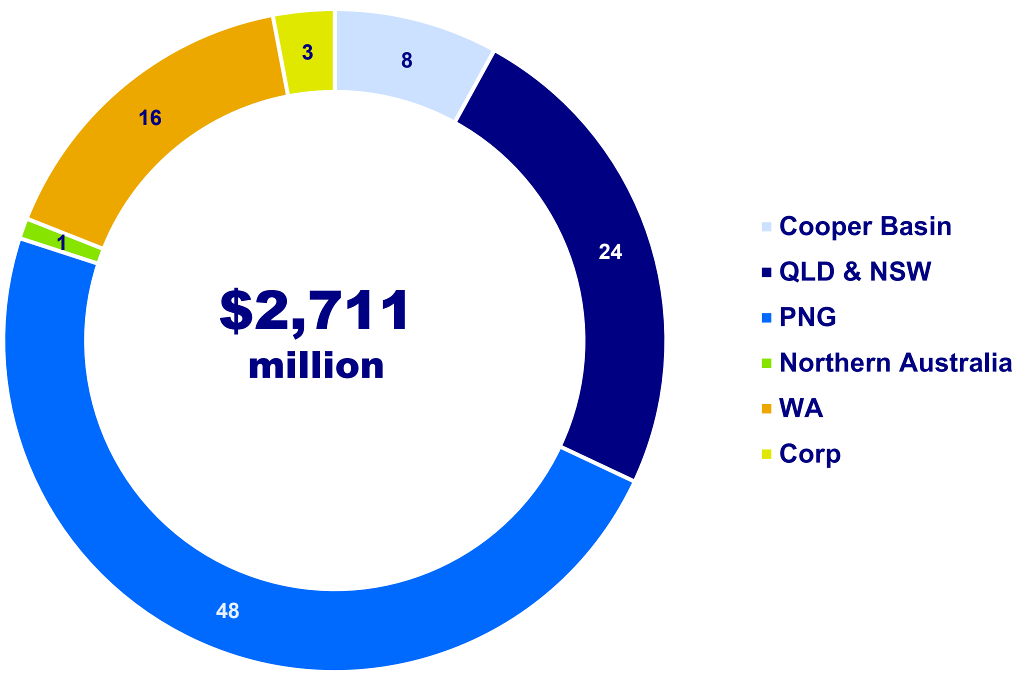
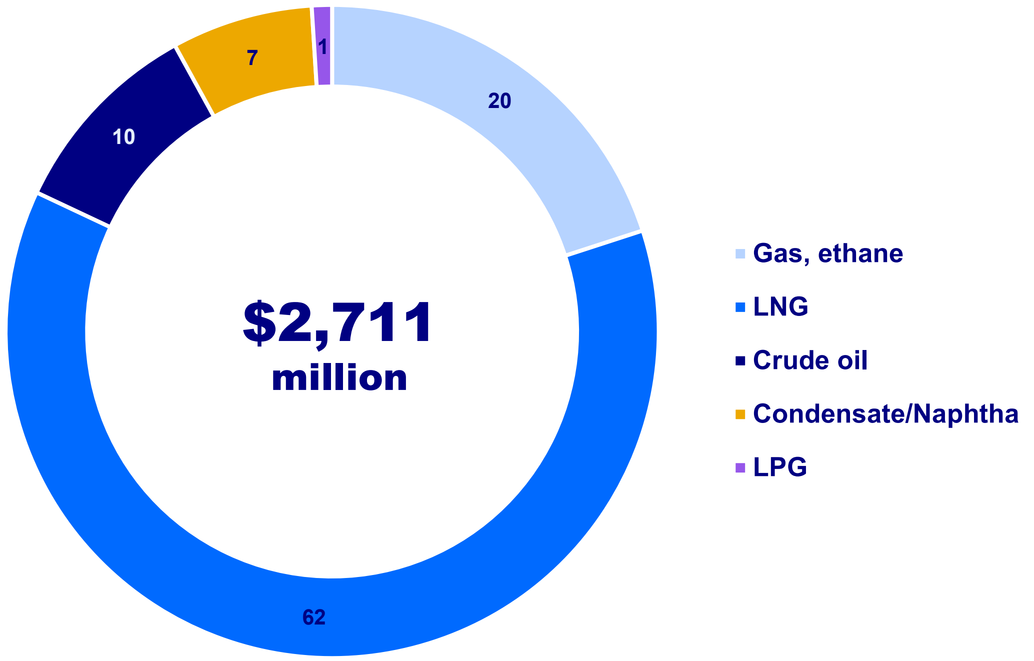
1H24 Product sales revenue by area

%



1H24 Product sales revenue by product

%



Significant items

Reconciliation of the half year net profit to underlying profit

	1H24 $million	1H23 $million
Net profit attributable to the owners of Santos Limited	**636**	**790**
Add/(deduct) significant items after tax:		
Impairment losses	18	9
Costs associated with acquisitions and disposals	-	2
Underlying profit attributable to owners of Santos Limited	**654**	**801**

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Free cash flow from operations

Calculation of 2024 half year free cash flow from operations

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$ million	1H24 $million
Operating cash flows	**1,440**
Less: Investing cash flows	(1,396)
Add: Acquisition and disposal payments	27
Add: Major growth capital expenditure[1]	1,106
Add: DLNG cash contribution	29
Less: Lease liability payments	(129)
Less: Proceeds from disposal of a non-controlling interest – notional dividend	(9)
Free cash flow from operations	**1,068**

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 operation cash flows less investing cash flows (net of acquisition and disposal payments and major growth capital expenditure) 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 capital expenditure

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2024 Guidance

Guidance remains unchanged

	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

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Liquidity and net debt

Net debt $4,799 million. Liquidity of $4,014 million

Liquidity	30 June 2024 $million	31 December 2023 $million
Cash and cash equivalents	1,659	1,875
Committed (undrawn) bank facilities	2,355	2,615
Assets held for sale - cash	-	36
Total liquidity	**4,014**	**4,526**

Debt		30 June 2024 $million	31 December 2023 $million
Bank loans – unsecured	Senior, unsecured	860	450
Reg-S/144A bonds	Senior, unsecured	3,230	3,228
PNG LNG project finance	Non-recourse, secured	1,466	1,806
Leases	Leases	919	809
Other	Derivates and other accounting adjustments	(17)	(118)
Total debt		**6,458**	**6,175**
Total net debt		**4,799**	**4,264**

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2024 Half-year segment results summary

2024 Half-year results summary	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	221	644	1,307	26	434	**2,632**	-	79	**2,711**
Inter-segment sales	87	13	-	-	1	**101**	-	(101)	**-**
Other	-	9	6	-	1	**16**	189	(136)	**69**
Total revenue	**308**	**666**	**1,313**	**26**	**436**	**2,749**	**189**	(158)	**2,780**
Production costs	(57)	(52)	(129)	(31)	(54)	**(323)**	(64)	11	**(376)**
Other operating costs	(92)	(65)	(95)	-	(131)	**(383)**	(19)	104	**(298)**
Third-party product purchases	(1)	(106)	(10)	-	(19)	**(136)**	-	(20)	**(156)**
Inter-segment purchases	(1)	(49)	-	-	-	**(50)**	-	50	**-**
Other	5	8	(64)	8	(28)	**(72)**	(4)	(34)	**(104)**
Total costs	**(146)**	**(264)**	**(292)**	**23**	**(232)**	**(964)**	**(87)**	(111)	**(934)**
EBITDAX	**162**	**402**	**1,021**	**3**	**203**	**1,791**	**102**	(47)	**1,846**

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2023 Half-year segment results summary

2023 Half-year results summary	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	237	613	1,455	83	400	**2,788**	-	179	**2,967**
Inter-segment sales	83	47	-	-	2	**132**	-	(132)	**-**
Other	5	9	14	-	3	**31**	182	(123)	**90**
Total revenue	**325**	**669**	**1,469**	**83**	**405**	**2,951**	**182**	(76)	**3,057**
Production costs	(54)	(42)	(129)	(52)	(62)	**(339)**	(55)	10	**(384)**
Other operating costs	(81)	(72)	(88)	(2)	(148)	**(391)**	(13)	116	**(288)**
Third-party product purchases	(1)	(107)	(8)	-	(10)	**(126)**		(111)	**(237)**
Inter-segment purchases	(1)	(58)	-	-	-	**(59)**		59	**-**
Other	(4)	6	(27)	15	6	**(4)**	5	(37)	**(36)**
Total costs	**(141)**	**(273)**	**(252)**	**(39)**	**(214)**	**(919)**	**(63)**	37	**(945)**
EBITDAX	**184**	**396**	**1,217**	**44**	**191**	**2,032**	**119**	(39)	**2,112**

Santos

Definitions and abbreviations

absolute	When used in reference to emissions reduction targets, means reduction against the total emissions at the relevant point in time, rather than a relative or comparative amount
access agreement	An agreement with a landholder or other land or marine user outlining petroleum activity or tenure for all of petroleum activity, terms and conditions and agreement to compensation (Per Access Management Operating Standard)
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO_2e)
application	System for collecting, saving, processing, and presenting data by means of a computer
barrel (bbl)	The standard unit of measurement for all oil and condensate production: one barrel equals 159 litres or 35 imperial gallons
British thermal unit (Btu)	The quantity of heat required to raise the temperature of one pound of liquid water by 1 degree Fahrenheit at the temperature that water has its greatest density
capacity	When being used in the context of CO2 storage as per the SRMS, means those storable quantities of CO2 anticipated to be commercially stored by application of development projects from a given date forward under defined conditions. Capacity must satisfy four criteria: it must be discovered, storable, commercial, and remaining (as of a given date) on the basis of the development project(s) applied
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 CO2 emissions of an organisation or individual project or facility through various strategies, which may include CO2 emissions reduction, abatement, avoidance, removal, and offsetting. Carbon management services may also include monitoring and reporting on CO2 emissions, carbon trading as well as developing and implementing carbon reduction plans
CO2e	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

condensate	A mixture of hydrocarbons (mainly pentanes and heavier) that exist in the gaseous phase at original temperature and pressure of the reservoir, but when produced, are in the liquid phase at surface pressure and temperature conditions. Condensate differs from natural gas liquids in two respects: 1. natural gas liquid is extracted and recovered in gas plants rather than lease separators or other lease facilities, and 2. natural gas liquid includes very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensate
contract	A contract, executed by Santos and the supplier, for the supply of goods and or services to Santos. For clarity, this does not include a Purchase Order or credit card contracts
contractor	A supplier who has a current contract with Santos
critical fuels	Hydrocarbon fuels, including oil and natural gas, that supply around 80 per cent of the world's primary energy supply. Hydrocarbon fuels are critical to meet current and forecast energy demand and to the manufacturing of everyday products
crude oil	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas
data	Facts and statistics collected together for reference or analysis [Oxford English Dictionary: accessed 2021]
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
drilling, seismic or technical studies	Studies undertaken to identify and evaluate regions or prospects with the potential to contain hydrocarbons
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expensed, impairment and change in future restoration assumptions

Santos

Definitions and abbreviations

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
employee	People employed by Santos under permanent or maximum term contracts, either full time or part time
exploration	Drilling, seismic or technical studies undertaken to identify and evaluate regions or prospects with the potential to contain hydrocarbons
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	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 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
information	Data in context with a particular meaning

joint venture owner	ExCom member for the Joint Venture who has primary responsibility for the relevant Core Asset, as listed in the Joint Venture Register
joules	The metric measurement unit for energy
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
loss of primary containment (LOPC)	A loss of containment incident, meaning an unplanned or uncontrolled release of any material hydrocarbon from primary containment Tier 1 and 2 classifications based on rate of release and production composition as per API 754
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
lost time injury	A person being unfit to perform any work on any day after the occurrence of the occupational injury
lost time injury rate (LTIR)	The number of lost time injuries (fatalities + lost time injuries) per million work hours
lower carbon / domestic gas / LNG / liquids	Domestic gas / LNG / hydrocarbon liquids classified as traditional fossil fuels that have had greenhouse gas emissions in their production, processing and / or use reduced, captured, sequestered and / or offset, either wholly or partially compared to historical
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

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Definitions and abbreviations

LPG	Liquefied petroleum gas. A mixture of light hydrocarbons derived from oil bearing strata that is gaseous at normal temperatures but that has been liquefied by refrigeration or pressure to store or transport it. Generally, LPG comprises mainly propane and butane
major growth capital projects (MGCP) – Level 1 Contracts	Contracts that are “bespoke/non-standard” in nature and are >AU $100M in Approved Contract Value
moderate harm injury	An injury resulting in temporary disablement or medium-term impairment (weeks to months)
moderate harm rate	The number of actual moderate harm injuries and above per million work hours
Native Title	Recognition in law that Aboriginal and Torres Strait Islander people had a system of law and ownership of their lands before European settlement and that they have the interests and rights to land and water according to their traditional law and customs. Native Title is governed by the Commonwealth Native Title Act 1993
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	In relation to greenhouse gas emissions, is achieved when anthropogenic emissions of greenhouse gases are balanced by anthropogenic removal of greenhouse gases through means such as operational activities or efficiencies, technology (eg CCS), offset through the use of emission reduction units, or other means
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

prospective resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Also applicable for CO2 storage
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
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
SRMS	CO2 Storage Resources Management System. The CO2 storage classification system sponsored by Society of Petroleum Engineers
supplier	An individual or organisation that may supply goods or services to Santos. Goods and services may be procured by Purchase Order or credit card contracts. Suppliers who are engaged by a Contract other than a Purchase Order or credit card are referred to as Contractors
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
the Company	Santos Limited and all its subsidiaries

Santos

Definitions and abbreviations

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
Traditional Owner	An Aboriginal or Torres Strait Islander group or person recognised under law as having traditional and cultural associations with an area of land or sea
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
CCS	carbon capture and storage
CO2	carbon dioxide
CSG	coal seam gas
DLNG	Darwin LNG
FEED	front-end engineering design
FID	final investment decision
Gas	natural gas
GLNG	Gladstone LNG
ha	hectares

IEA	International Energy Agency
IEA NZE	The IEA 2023 Net Zero by 2050 Scenario
IEA STEPS	The IEA 2023 World Energy Outlook Stated Policies Scenario
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil and Gas Producers
LPG	liquefied petroleum gas
MOU	memorandum of understanding
PNG	Papua New Guinea
/bbl	per barrel
boe	barrels of oil equivalent
GJ	Gigajoules, 1 joule x 109
ktCO2e	kilotonne carbon dioxide equivalent emissions

Santos

Definitions and abbreviations

M	million
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
mmscf	million standard cubic feet
MtCO2e	million tonnes of carbon dioxide equivalent
mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 1015
Mt	million tonnes
TJ	Terajoules, 1 joule x 1012
US$	US currency
US$/bbl	US dollars per barrel
US$/boe	US dollars per barrel of oil equivalent