

Third Quarter Report

For period ending 30 September 2025

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

16 October 2025

Strong financial and operational performance

- Free cash flow from operations of ~\$300 million, delivering year-to-date free cash flow from operations of ~\$1.4 billion.
- Production of 21.3 mmboe, bringing total year-to-date production to 65.4 mmboe.
- Sales volumes of 21.5 mmboe, with year-to-date sales one per cent higher than the prior year.
- Sales revenue of \$1.1 billion, contributing to cumulative revenue of \$3.7 billion year-to-date.
- Gearing at 22.9 per cent, excluding operating leases (28.2 per cent when included). Gearing has increased due to the BW Opal FPSO (floating production, storage and offloading vessel) reaching Ready for Start-up (RFSU) in the third quarter and coming onto the balance sheet.

Operating highlights

- PNG LNG achieved an 8.6 Mtpa run rate during the quarter, driven by high facility reliability (>98 per cent). Production from Santos-operated PNG gas facilities remained strong, with reliability of more than 99 per cent at the Hides Central Processing Facility.
- Western Australia domestic gas production is up 8 per cent year-to-date, compared to the prior year. Strong production supported by Halyard-2 infill exceeding expectations and strong reliability from Varanus Island (averaging 98 per cent year-to-date).
- GLNG upstream gas production averaged 711 TJ per day (up from 705 TJ per day in the second quarter). GLNG output remains on track to deliver full-year production of approximately 6 Mt of LNG.
- GLNG's Roma field achieved record daily production of more than 220 TJ per day. The first well of a 32-well development program was successfully drilled at Scotia. Development activities at Fairview progressed with 33 wells drilled, completion of compression upgrades, and installation of a new gathering pipeline. Strong upstream production and development performance is supporting growing reliance on GLNG's own gas and reducing reliance on third-party feed gas volumes.
- Cooper Basin production continued to recover from record floods earlier this year. Fifty wells and an upstream compressor were successfully returned to service, with production continuing to ramp up.
- Moomba Carbon Capture and Storage phase 1 project (Moomba CCS) continues to perform to plan, safely and permanently storing more than 1.3 Mt (gross) of CO₂e in its first year of operation. First issue of Australian Carbon Credit Units is expected imminently.
- Successful early completion of the Varanus Island shutdown accelerated the return to normal production by ~10 days.
- Ningaloo Vision FPSO disconnected and departed Australia in August 2025. The vessel is now with the contractor for deconstruction and recycling.
- Achieved a 2025 S&P Corporate Sustainability Assessment score for Environment, Social and Governance of 61, placing Santos in the top 10 per cent of companies globally in the sector.

Strategic partnerships

- Signed a mid-term LNG supply contract with QatarEnergy Trading LLC to supply approximately 0.5 Mtpa over a period of two years from 2026.
- Three Memoranda of Understanding (MOUs) were signed with ENGIE, Orica and Narrabri Shire Council for potential long-term supply of domestic gas from the Narrabri Gas Project.

Media enquiries

Samantha Hutchinson
+61 (0) 425 317 171
samantha.hutchinson@santos.com

Investor enquiries

Cameron Judd
+61 8 8116 7348 | +61 (0) 459 116 000
cameron.judd@santos.com

Santos Limited ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com

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Barossa LNG – production operations phase commences

- The BW Opal FPSO successfully received first gas into the facility to commence production phase commissioning and operations. All six wells drilled in the Barossa gas field have intersected excellent reservoir quality with expected average potential well deliverability of ~300 mmscf per day. Testing has been completed on five of the six wells.
- Barossa LNG remains on track to ship its first LNG cargo in the fourth quarter of 2025.
- The Darwin LNG facility achieved RFSU in August 2025, following successful completion of the life extension project for Barossa LNG.
- The Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025.

Pikka phase 1 – advancing towards completion

- Pikka phase 1 is more than 95 per cent complete. Twenty-two wells were drilled and completed at the end of the third quarter. The 22nd well was the longest in the project to date at nearly 27,000 feet (8,200 metres), a company record for Santos, and one of the longest wells drilled on Alaska's North Slope.
- All 120 miles of pipeline are cleaned, gauged, hydrotested and ready for service.
- The seawater treatment plant and remaining processing modules from the Hay River Marine Terminal arrived in August 2025. Commissioning works are now underway in advance of first oil.
- The project remains on track to meet accelerated first oil guidance in the first quarter of 2026, with ramp up to a plateau of 80,000 bopd (gross) expected in mid-2026.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the strong performance of the base business highlights the resilience and strength of our diversified portfolio as Santos transitions from a period of high capital intensity to one that will deliver stronger returns for our shareholders.

“Our focus on operational excellence and our disciplined low-cost operating model has been crucial to achieving these results. With around \$1.4 billion of free cash flow from operations generated year-to-date, Santos is well positioned to deliver strong shareholder returns with imminent production growth as we bring Barossa LNG online and move closer to the start-up of Pikka,” said Mr Gallagher.

“Along with our focus on operating the base business safely and efficiently, delivering these projects successfully remains our top priority, supporting strong and sustainable production well into the future. Software issues affecting the safety systems onboard the BW Opal FPSO resulted in an unplanned shutdown of around two weeks during September, impacting the ramp-up of the Barossa project. Pleasingly, these issues have now been resolved and are behind us. Safety will always take precedence over schedule as we work to achieve our ambition of a safe, high-reliability operation for many years to come. Following resolution of these software issues, first gas from Barossa into the gas export pipeline was achieved this week, with first production at Darwin LNG expected in the coming weeks.

“Our Pikka drilling campaign continues to set new benchmarks for performance, including the successful delivery of combination wells and extended reach wells. The 22nd well was one of the longest wells drilled on Alaska's North Slope. The drilling and completions innovations and capability developed through Pikka provides a great platform for self-execution of future developments such as Beetaloo, setting the company up as a leader in low-cost, high-productivity drilling performance.

“First oil guidance from our Pikka phase 1 development project is forecast for the first quarter of 2026. Together, Barossa LNG and Pikka phase 1 are expected to lift Santos' production compared to 2024 levels, by around 30 per cent by 2027.

“Moomba CCS continues to perform to expectations, with more than 1.3 million tonnes (gross) of CO₂-equivalent safely and permanently stored in its first year of operations.

“A final investment decision was made for the Cooper Midstream Simplification project, which will drive cost savings by simplifying the processing configuration at Moomba Plant and Port Bonython. This initiative supports our long-term strategy to maintain profitable Cooper Basin operations,” said Mr Gallagher.

“Momentum is also building around our Narrabri Gas Project, with strong market interest reflected in recent MOUs and ongoing engagement with key stakeholders. Narrabri is the key to solving east coast gas supply concerns and would be a competitive supply source for local industry for decades to come.

“Santos has a clear strategy, a high-reliability, low-cost operating culture and significant growth optionality across our global portfolio. I am confident that with the discipline of our capital allocation framework, Santos will be well positioned over the next few years to deliver sustainable results and strong returns for our shareholders,” said Mr Gallagher.

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Comparative performance

Santos share	Unit	Q3 2025	Q2 2025	Change	2025 YTD	2024 YTD	Change
Production	mboe	21.3	22.2	(4%)	65.4	65.6	0%
Sales volume	mboe	21.5	23.9	(10%)	68.7	68.1	1%
Sales revenue	\$million	1,129	1,285	(12%)	3,709	3,980	(7%)
Capital expenditure ¹	\$million	631	540	17%	1,784	2,169	18%

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Sales volumes

Product	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
LNG	000 t	1,186.9	1,266.4	1,148.0	3,815.5	3,764.6
Domestic sales gas	PJ	45.3	51.2	48.5	142.3	140.5
Crude oil	000 bbls	1,037.2	1,853.8	1,159.7	4,155.6	4,273.9
Condensate	000 bbls	1,238.9	997.6	1,057.6	3,381.1	3,426.6
LPG	000 t	29.0	29.8	32.5	66.6	72.3
Sales						
Own product	mboe	19.8	21.5	19.7	62.4	61.9
Third-party	mboe	1.7	2.4	2.0	6.3	6.2
Total sales volume	mboe	21.5	23.9	21.7	68.7	68.1

Third quarter sales volumes were lower than the second quarter, mainly due to maintenance activities in Western Australia, lower crude oil volumes due to timing of liftings, and lower third-party gas purchases. Year-to-date sales volumes are slightly higher than the prior year.

Sales revenues

Product	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
LNG	\$million	689	770	766	2,287	2,429
Domestic sales gas	\$million	267	300	308	839	866
Crude oil	\$million	74	132	97	310	375
Condensate	\$million	85	65	79	235	266
LPG	\$million	15	18	19	38	44
Sales						
Own product	\$million	1,051	1,165	1,173	3,391	3,664
Third-party	\$million	79	120	96	318	316
Total sales revenue	\$million	1,129	1,285	1,269	3,709	3,980
Third-party purchase costs	\$million	51	87	82	230	238

Third quarter sales revenues were lower than the prior quarter, primarily due to lower crude sales volumes and lower realised prices for oil-linked LNG sales contracts.

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Average realised prices

Product	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
LNG price	US\$/mmBtu	11.05	11.57	12.69	11.41	12.28
Oil indexed ¹	US\$/mmBtu	10.83	11.46	12.72	11.12	12.70
JKM indexed ¹	US\$/mmBtu	12.32	12.30	12.47	13.03	10.21
Domestic gas price	US\$/GJ	5.89	5.85	6.34	5.89	6.16
East coast domestic ²	US\$/GJ	6.29	6.51	7.04	6.37	6.85
West coast domestic	US\$/GJ	5.55	5.33	5.51	5.41	5.38
Crude oil price	US\$/bbl	71.30	71.17	83.24	74.57	87.67
Condensate price	US\$/bbl	68.73	65.74	74.69	69.60	77.49
LPG price	US\$/t	499.69	596.92	593.31	566.49	610.21

1. A combination of DES and FOB shipping in contracts

2. Q3 2025 \$5.67/GJ for Santos equity volumes and \$8.30/GJ for third-party volumes

Realised crude prices were consistent with the previous quarter. Oil-linked LNG sales pricing was lower than the previous quarter, primarily due to three-month lagged JCC. This was partially offset by consistent realised prices from JKM-linked LNG sales.

Three-month lagged JCC averaged \$74.97/bbl in the third quarter of 2025 compared to \$78.86/bbl in the second quarter of 2025. Santos' LNG projects shipped 45 cargoes in the third quarter, of which four were equity marketed from PNG LNG.

Production by asset

Asset	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Western Australia	mmboe	4.5	5.8	4.6	15.4	14.7
Cooper Basin	mmboe	2.9	2.7	3.4	8.7	10.0
Queensland & NSW	mmboe	3.7	3.6	3.7	10.8	10.9
PNG	mmboe	10.2	10.1	9.7	30.3	29.3
Northern Australia & Timor-Leste	mmboe	-	-	0.2	0.2	0.7
Total production	mmboe	21.3	22.2	21.6	65.4	65.6

Production by product

Product	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales gas to LNG plant	PJ	68.5	67.3	65.6	201.9	198.8
Domestic sales gas	PJ	42.6	47.2	43.7	135.4	135.0
Crude oil	000 bbls	1,068.7	1,379.9	1,679.0	3,985.7	4,770.3
Condensate	000 bbls	975.8	1,005.3	995.7	3,040.4	3,045.7
LPG	000 t	19.3	20.7	27.2	64.0	76.1
Total production	mmboe	21.3	22.2	21.6	65.4	65.6

Quarterly production performance declined due to planned maintenance at Varanus Island and Macedon, and unplanned maintenance at Pyrenees in Western Australia.

Injected volumes

Product	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Moomba CCS Phase 1	ktCO2e	214.1	219.0	1.5	664.5	1.5
Total injected volumes	ktCO2e	214.1	219.0	1.5	664.5	1.5

Revenue, production and capital expenditure tables in Excel format are available on Santos' website.

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2025 Guidance

2025 Guidance item	Updated 2025 guidance	Prior 2025 Guidance
Production volumes	89 to 91 mmboe	90-95 mmboe
Sales volumes	93 to 95 mmboe	92-99 mmboe
Capital expenditure – sustaining (incl. decommissioning) ¹	unchanged	~\$1.2-\$1.3 billion
Capital expenditure – major development projects ¹	unchanged	~\$1.2-\$1.3 billion
Unit production costs ²	unchanged	\$7.00-7.40 per boe
Depreciation, depletion, and amortisation	unchanged	~\$1.8 billion

1. Consistent with prior years, capital expenditure guidance excludes capitalised interest

2. Excludes Bayu-Undan EOFL

Full year production guidance has been narrowed to 89 to 91 mmboe (previously 90-95 mmboe). This is primarily due to the slower than anticipated start-up of the BW Opal FPSO, and the impact of floods on Cooper Basin production with recovery efforts extending into the fourth quarter, where 155 wells are still offline due to flood water levels receding slower than expected.

On 12 October 2025 first gas into the export pipeline was achieved and first production at Darwin LNG is expected in the coming weeks. The delay was driven by the later than planned departure of the BW Opal from the Singapore shipyard and the resolution of software issues affecting the safety systems identified during commissioning. Santos consistently prioritises safety, and is committed to ensuring reliable, long-life production from this world-class asset.

Sales volume guidance has been narrowed to 93 to 95, in line with the production guidance change.

Capital expenditure, unit production cost, depreciation, depletion and amortisation guidance are unchanged.

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Western Australia

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas	PJ	26.9	30.2	24.8	84.3	79.1
Condensate	000 bbls	314.5	1.6	9.0	635.1	607.0
Crude oil	000 bbls	54.4	885.0	430.9	1,211.2	1,485.7
Total sales volume	mmboe	5.0	6.0	4.7	16.3	15.6
Total sales revenue	\$million	175	225	176	593	611
Production						
Sales gas	PJ	23.8	29.1	22.2	78.2	72.6
Condensate	000 bbls	243.0	294.3	209.9	800.3	664.4
Crude oil	000 bbls	161.9	463.9	591.7	1,168.0	1,584.7
Total production	mmboe	4.5	5.8	4.6	15.4	14.7
Capital expenditure - Upstream	\$million	78	50	110	191	323
Capital expenditure - Midstream	\$million	16	8	11	32	31

Western Australia Oil and Gas

Western Australia domestic gas production is up 8 per cent year to date, compared to the prior year. Strong production supported by Halyard-2 infill exceeding expectations and strong reliability from Varanus Island (averaging 98 per cent year to date).

Planned shutdowns at the Varanus Island and Macedon facilities reduced production in the third quarter. The planned Varanus Island shutdown was completed on 3 October, with normal production resuming approximately 10 days earlier than originally anticipated. The facility's inlet compression system upgrades, completed during the shutdown, will optimise well recovery.

The Ningaloo Vision FPSO disconnected and departed Australia in August 2025, and ownership transferred to Pax Ocean. The vessel is now with the contractor for deconstruction and recycling.

The campaign to prepare the Harriet Alpha platform for full removal was completed safely. Successful removal of the remote flare tower, Bambra Sea Pole and Gipsy Subsea Template positions the platform for the full removal phase.

Midstream and Energy Solutions

Western Australia Reindeer CCS continues in early-stage FEED, in parallel with ongoing customer negotiations for commercial carbon management services. Santos continues to work through the approvals process following submission of the Declaration of Storage Formation (DOSF) to the National Offshore Petroleum Titles Administrator (NOPTA) in November 2024.

Cooper Basin

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales volume						
Sales gas ¹	PJ	12.6	12.1	15.6	38.2	43.7
Condensate	000 bbls	159.5	160.0	156.2	482.7	558.5
LPG	000 t	11.2	30.0	32.6	49.1	72.7
Crude oil	000 bbls	507.7	485.4	306.1	1,492.9	1,295.8
Total sales volume	mmboe	2.9	2.9	3.5	8.9	10.0
Total sales revenue	\$million	117	123	149	372	457
Production						
Sales gas	PJ	12.6	11.7	14.7	37.5	43.0
Condensate	000 bbls	156.5	134.8	190.6	445.0	504.6
LPG	000 t	19.3	20.7	26.6	63.1	73.9
Crude oil	000 bbls	400.7	419.8	508.2	1,305.1	1,512.5
Total production	mmboe	2.9	2.7	3.4	8.7	10.0
Capital expenditure - Upstream	\$million	83	79	97	242	273
Capital expenditure - Midstream	\$million	14	15	29	39	84
Injected CO ₂ e	ktCO ₂ e	214.1	219.0	1.5	664.5	1.5

1. Sales volumes include own product and third-party volumes

Cooper Basin Oil & Gas

Twenty-six wells were drilled (24 gas and 2 oil), and 18 gas wells were connected across the Cooper Basin during the quarter.

Moomba South Granite Wash horizontal well Moomba-390STI continues to produce in line with expectations. Moomba 391STI has been completed, connected, and is producing above 5 mmscf per day in line with pre-drill estimates, further supporting the continued development of Granite Wash wells.

Flood recovery activities progressed during the third quarter, with production remaining impacted. Fifty wells and an upstream compressor were successfully returned to service. Recovery efforts will continue into the fourth quarter, with a focus on safely restoring full production capacity as facilities and 155 wells are brought back online.

Drilling activity has remained strong, with the program on track to deliver more than 100 wells in 2025 despite flood-related disruptions. This provides an inventory of drilled wells that will continue to be connected over the next two quarters. Drilling performance continues to improve in the Central Fields area, with Moomba-408 achieving a record spud-to-total-depth of 5.9 days.

Midstream and Energy Solutions

Moomba CCS phase 1 has stored more than 1.3 Mt (gross) of CO₂e since project start-up. The technology and reservoir continue to perform to plan, safely and permanently storing all captured CO₂. Approximately 321,000 tonnes (gross) of CO₂e were successfully injected in the third quarter, representing almost 94 per cent of available CO₂. Flooding events impacting production reduced the total available CO₂ for capture and storage in the quarter. Monitoring and verification results remain consistent with expectations. First issuance of Australian Carbon Credit Units is expected imminently.

The Moomba CCS Heat Recovery Steam Generator has maintained steady operations delivering fuel gas savings of ~2 TJ per day and annual emissions reduction of ~38 kt CO₂e.

A final investment decision (FID) was made for the Cooper Midstream Simplification project, which will drive cost savings by simplifying the processing configuration at Moomba Plant and Port Bonython. This initiative supports our

long-term strategy to maintain profitable Cooper Basin operations, pro-actively reduce emissions, and increase gas supply to the East Coast market.

Moomba CCS phase 2 concept development continues to advance, with the pace of development aligned to customer demand. Santos continues to engage with the South Australian Government to explore infrastructure opportunities in support of CCS and low carbon fuels ambitions in the Cooper Basin.

Santos is evaluating four locations to high-grade for a geothermal pilot project within the geothermal acreage in the Cooper Basin, received in early 2025. Geothermal power in the Cooper Basin has the potential to support further decarbonisation of Santos' assets and future low carbon fuels production.

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Queensland & NSW

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	375.6	434.0	381.8	1,284.3	1,271.5
Domestic contracts	PJ	2.8	3.4	5.2	8.2	9.4
Eastern Qld (non-GLNG) ¹	PJ	4.5	4.5	4.5	13.5	12.7
Total sales volume²	mmboe	4.8	5.4	5.3	15.8	15.7
Total sales revenue²	\$million	246	293	314	841	971
Production						
GLNG Joint Venture						
	PJ	16.5	16.3	16.8	48.6	49.6
Eastern Qld (non-GLNG) ¹	PJ	4.3	4.4	4.2	12.9	12.7
NSW	PJ	0.4	0.3	0.4	1.1	1.2
Total production²	mmboe	3.7	3.6	3.7	10.8	10.9
Capital expenditure - Upstream	\$million	70	55	71	181	187

1. Combabula, Scotia (Santos legacy domestic volumes), and Spring Gully

2. Total sales volume, sales revenue and production include sales gas from NSW assets

GLNG operational data (gross)	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales gas to domestic market ¹	PJ	21	21	30	56	65
LNG produced ²	000 t	1,314	1,403	1,300	4,379	4,287
Sales gas to LNG plant						
GLNG equity gas	PJ	44	44	36	136	132
Santos portfolio gas	PJ	14	14	14	42	42
Third-party	PJ	21	27	28	86	83
Total sales gas to LNG plant	PJ	79	84	78	264	257
LNG cargoes shipped		21	24	21	72	70

1. Includes APLNG equity share of Fairview, Arcadia and Roma East

2. Includes LNG produced from GLNG equity gas, Santos portfolio gas and third-party quantities

Production increased in the third quarter, with GLNG upstream gas production averaging 711 TJ per day (up from 705 TJ per day in the second quarter). GLNG output remains on track to deliver full-year production of approximately 6 Mt of LNG.

The Roma field achieved record daily production of over 220 TJ per day. Arcadia maintained stable performance, with facility reliability of 99.9 per cent. Strong performance also continued at Scotia, where the first well was drilled as part of a 32-well development program. Development activities in Fairview progressed, with 33 wells drilled during the quarter, completion of compressor upgrades, and installation of a new gathering pipeline.

Sixty-four wells were drilled and 33 wells were connected across the GLNG acreage in the third quarter.

The Narrabri gas project, which is 100 per cent committed to the domestic market, could provide up to 150 TJ per day to east coast energy customers. The project, approved in 2020 by the Independent Planning Commission, would help to support jobs in NSW that rely on natural gas, and put downward pressure on gas prices by developing local gas resources close to market. The National Native Title Tribunal determined in May 2025 that the Narrabri Gas Project production licenses can be granted. That decision is now the subject of an appeal by the applicants for the Gomeroi People's native title claim to the Full Federal Court, which will be heard in November 2025.

Santos continues to progress land access agreements, cadastral surveys, cultural heritage and environmental assessments, and all other licensing arrangements to finalise the Hunter Gas Pipeline and Narrabri Lateral Pipeline. Approximately 34 per cent of landholders along the pipeline routes have now signed easement deeds permitting the pipeline to be located on their properties. Santos has reached in-principle agreement with the applicants for the

Gomeri People's native title claim on the terms of an Indigenous Land Use Agreement for the Hunter Gas Pipeline and Narrabri Lateral Pipeline. The agreement, which includes significant benefits for the Gomeri People, will now proceed through an authorisation process by the broader Gomeri claim group in the fourth quarter of 2025. The decision of the Federal Minister for the Environment that the Narrabri Lateral Pipeline could proceed as a 'controlled action' for the purposes of the Environment Protection & Biodiversity Conservation Act is the subject of judicial review proceedings brought by the Mullaley Gas and Pipeline Accord Inc, which are due to be heard later this year.

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PNG

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales volume						
PNG LNG						
LNG ¹	000 t	811.3	832.4	766.2	2,531.1	2,493.1
Condensate	000 bbls	693.9	687.0	631.5	2,049.8	2,016.8
Crude oil	000 bbls	475.1	483.3	422.7	1,451.4	1,492.4
Total sales volume	mmboe	9.2	9.6	8.6	28.7	27.7
Total sales revenue	\$million	590	630	621	1,892	1,928
Production						
PNG LNG ¹						
Sales gas to LNG plant ¹	PJ	52.0	51.1	48.8	153.3	149.2
Condensate	000 bbls	575.1	573.4	533.0	1,718.0	1,671.9
Sales gas	PJ	1.5	1.6	1.7	4.7	2.8
Crude oil	000 bbls	506.1	496.2	579.1	1,512.6	1,673.1
Total production	mmboe	10.2	10.1	9.7	30.3	29.3
Capital expenditure - Upstream	\$million	40	54	80	163	263

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Production						
LNG	000 t	2,187	2,174	1,938	6,476	5,947
Sales gas to LNG plant	PJ	131	130	114	388	350
Condensate ¹	000 bbls	1,407	1,399	1,239	4,192	3,871
Sales gas (SE Gobe) ²	PJ	3	4	4	11	14
LNG cargoes shipped		30	29	25	87	79

1. Measured at the Kutubu entry point

2. Purchased by PNG LNG

PNG LNG maintained steady production, with an 8.6 Mtpa run rate in the third quarter of 2025, driven by high plant reliability (>98 per cent). Production from Santos-operated PNG gas facilities remained strong, with reliability of over 99 per cent at the Hides Central Processing Facility for the third quarter of 2025.

The Hides F2 well was completed for production in the hanging wall reservoir and remains on track to be brought online in the first quarter of 2026.

TotalEnergies, the operator of the Papua LNG Project, along with Joint Venture partners Santos, ExxonMobil and Eneos Xplora, continues to advance all workstreams in support of progress toward FID, with re-bid tender evaluations currently in progress. The Conservation and Environment Protection Authority (CEPA) has granted the Level 3 Environmental Permit for the upstream component of the project.

Northern Australia & Timor-Leste

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Sales volume						
Darwin LNG						
LNG	000 t	-	-	-	-	-
Bayu-Undan						
Sales gas	PJ	-	0.1	0.5	0.9	2.7
Condensate	000 bbls	73.0	151.1	268.0	224.1	268.0
LPG	000 t	18.0	-	-	18.0	-
Total sales volume	mmboe	0.2	0.2	0.3	0.5	0.7
Total sales revenue	\$million	12	11	23	32	49
Production						
Sales gas	PJ	-	0.2	0.5	1.0	2.7
Condensate	000 bbls	-	4.0	62.2	77.1	204.8
LPG	000 t	-	-	0.6	0.9	2.2
Total production	mmboe	-	-	0.2	0.2	0.7
Capital expenditure - Upstream	\$million	129	121	117	382	407
Capital expenditure - Midstream		-	-	1	-	2

DLNG operational data (gross)	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Production						
LNG	000 t	-	-	-	-	-
Sales gas	PJ	-	-	1	3	6
Condensate	000 bbls	-	11	151	222	496
LPG	000 t	-	-	1	3	5
LNG cargoes shipped		-	-	-	-	-

LNG

The BW Opal FPSO successfully received first gas into the facility to commence production operations. Barossa LNG remains on track to ship its first LNG cargo in the fourth quarter of 2025.

Drilling has now been completed on the sixth well in the Barossa gas field. The MS1 Drill Rig is returning to complete the previously suspended fourth well, marking the final well in the six-well program. All wells drilled have intersected excellent reservoir quality with expected average potential well deliverability of ~300 mmscf per day. Testing has been completed on five wells of the six wells.

The SURF (Subsea, Umbilical, Riser, Flexible) program completed tie-in and testing of four wells, with tie-in and testing of the remaining wells in the field to commence in the fourth quarter of 2025.

The Darwin LNG facility achieved RFSU in August 2025, following successful completion of the life extension project for Barossa LNG.

The Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025. This paves the way for first gas into, and start-up of, the Darwin LNG plant.

Community engagement on the proposed Beetaloo Basin Appraisal Environmental Management Plan was completed during the period, along with consultation with Traditional Owners on the proposed 2026 appraisal program. Concept studies for potential pipeline routes connecting the Beetaloo Basin to Darwin and the East Coast market were also finalised.

Midstream and Energy Solutions

With the FEED technical engineering activities for Bayu-Undan CCS now complete, Santos continues to engage with Timor-Leste on the regulatory and fiscal frameworks and approvals required to progress towards FID readiness.

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Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Total sales volume	mmboe	(0.6)	(0.2)	(0.7)	(1.5)	(1.6)
Total sales revenue	\$million	(10)	3.0	(15)	(21)	(37)
Capital expenditure	\$million	202	157	193	555	599

Sales volumes and revenues in the corporate segment represent gas trading activities.

At 30 September 2025, Pikka phase 1 was more than 95 per cent complete. The project remains on track to meet accelerated first oil guidance in the first quarter of 2026, with an 80,000 bopd (gross) production rate expected in mid-2026 and maintained over a 5-6 year plateau. Production ramp-up will be driven by drilling performance, well hookups and the timing and rate of water injection initiation.

The drilling program is progressing strongly, with 22 wells drilled and the 23rd underway. The 22nd well was the longest in the project to date at nearly 27,000 feet (8,200 meters), a company record for Santos, and one of the longest wells drilled on Alaska's North Slope. The 21st well was the first combination well, developing two downhole reservoir sections with one well. Seventeen development wells (10 injectors and 7 producers) have been stimulated and flowed back, with results in line with pre-drill expectations.

All 120 miles of pipeline are cleaned, gauged, hydrotested and ready for service.

The seawater treatment plant and remaining processing modules from the Hay River Marine Terminal arrived on site in August 2025. Current efforts are concentrated on facility integration, commissioning and ensuring operational readiness. Residual facility risks continue to decrease, and the primary focus has transitioned to contractor productivity and completion of outstanding scope items.

Hedging

No new oil hedges were entered into in the third quarter.

During the quarter Santos executed A\$514 million of forward exchange contracts at a weighted average exchange rate of 0.6627 for the 2026 calendar year and commenced hedging for the 2027 calendar year, executing A\$590 million of forward exchange contracts at a weighted average exchange rate of 0.6610. After the end of the quarter, Santos executed a further A\$395 million of forward exchange contracts at a weighted average exchange rate of 0.6463 for the 2027 calendar year.

This brings the total hedged position to A\$1,578 million at a weighted average exchange rate of 0.6378 for the 2026 calendar year, and the total hedged position to A\$985 million at a weighted average exchange rate of 0.6551 for the 2027 calendar year.

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Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

\$million	Q3 2025	Q2 2025	Q3 2024	2025 YTD	2024 YTD
Capital expenditure					
Exploration	17	10	11	38	38
Evaluation	20	20	42	66	139
Development and other capex (incl restoration)	594	510	656	1,680	1,992
Capital expenditure excl capitalised interest	631	540	709	1,784	2,169
Capitalised interest	72	65	95	215	262
Total capital expenditure	703	605	804	1,999	2,431
Exploration and evaluation expensed					
Exploration	12	7	8	30	33
Evaluation	-	-	6	2	14
Total current year expenditure	12	7	14	32	47
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	12	7	14	32	47

Capital expenditure in the third quarter comprised \$295 million of sustaining capital (including \$95 million for decommissioning costs) and \$336 million for major development projects.

Seismic surveys

No seismic acquisition operations were carried out during the third quarter of 2025, while 2D seismic processing of the Clematis Creek survey over GLNG permits in Queensland was completed during the same period. Advanced pseudo-3D processing techniques are now being applied to extract greater spatial detail and strengthen our data analysis. This is expected to be completed in October 2025. The survey was designed to delineate the Bandanna coals and local structure for the future drilling program.

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Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	Area	Santos	Well status
DAKU 1	SA	66.60%	C&S, Successful
BIG LAKE 180	SA	28.57%	C&S, Successful
KWAREMONT 1	SA	66.67%	C&S, Successful
KITA 1*	SA	66.67%	Drilling
BIG LAKE 179	SA	66.60%	C&S, Successful

* Spud in Q3 2025, to be completed in Q4 2025

Cooper Basin oil			
Well name	Area	Santos	Well status
ISOPTERA 11	SA	66.60%	C&S, Successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV10-48-21	QLD	22.85%	C&S, Successful

Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
GIDGEALPA 77	SA	66.60%	P&A, Unsuccessful
JACK LAKE 10	SA	66.60%	C&S, Successful
MOOMBA 358*	SA	66.60%	C&S, Successful
MOOMBA 369*	SA	66.67%	C&S, Successful
BROLGA 11	SA	66.60%	C&S, Successful
MOOMBA 366	SA	66.60%	C&S, Successful
MOOMBA 359	SA	66.60%	C&S, Successful
MOOMBA 367	SA	66.60%	C&S, Successful
MOOMBA 370	SA	66.60%	C&S, Successful
JACK LAKE 9	SA	66.60%	C&S, Successful
MOOMBA 400	SA	66.60%	C&S, Successful
MOOMBA 401	SA	66.60%	C&S, Successful
MOOMBA 403*	SA	66.60%	C&S, Successful
MOOMBA 406	SA	66.60%	C&S, Successful
MOOMBA 407	SA	66.60%	C&S, Successful
MOOMBA 408	SA	66.60%	C&S, Successful
MOOMBA 409	SA	66.60%	C&S, Successful
MOOMBA 410	SA	66.60%	C&S, Successful
MOOMBA 411	SA	66.60%	C&S, Successful
MOOMBA 412**	SA	66.60%	Drilling

QUARTPOT 3	SA	66.60%	C&S, Successful
TOOLACHEE 62**	SA	66.60%	Drilling

*Spud in Q2 2025, completed Q3 2025

**Spud in Q3 2025, to be completed Q4 2024

Cooper Basin oil			
Well name	Area	Santos	Well status
ISOPTERA 12	SA	66.60%	C&S, Successful

Alaska oil			
Well name	Area	Santos	Well status
DW-02*	Pikka	51.0%	C&C, successful
NBDi-043	Pikka	51.0%	C&C, successful
NBD-032	Pikka	51.0%	C&C, successful
NBD-024	Pikka	51.0%	C&C, successful
NBDi-044	Pikka	51.0%	C&C, successful
NDBi-014	Pikka	51.0%	C&C, successful
NDBi-030	Pikka	51.0%	C&C, successful
PWD-02*	Pikka	51.0%	C&C, successful
NDB-051	Pikka	51.0%	C&C, successful
NDBi-046	Pikka	51.0%	C&C, successful
NDBi-018	Pikka	51.0%	C&C, successful
NDBi-016	Pikka	51.0%	C&C, successful
NDB-025	Pikka	51.0%	C&C, successful
NDB-037	Pikka	51.0%	C&C, successful
NDBi-049	Pikka	51.0%	C&C, successful
NDB-048	Pikka	51.0%	C&C, successful
NDBi-050	Pikka	51.0%	C&C, successful
NDBi-036	Pikka	51.0%	C&C, successful
NDB-031	Pikka	51.0%	C&C, successful
NDB-011	Pikka	51.0%	C&C, successful
NDB-010	Pikka	51.0%	C&C, successful
NDB-027	Pikka	51.0%	C&S, successful
NDB-040	Pikka	51.0%	Drilling

*Disposal well

Offshore gas (WA & NT)			
Well name	Area	Santos	Well status
BR-S1 1 ST1	NT	50.0%	C&C, successful
BR-N1 1 ST1*	NT	50.0%	C&C, successful

*Suspended pending well test

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV08-24-2*	QLD	22.85%	C&S, Successful
FV08-25-1*	QLD	22.85%	C&S, Successful

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FV08-25-2	QLD	22.85%	C&S, Successful	KELSALL 31**	QLD	30.00%	Drilling
FV08-25-3**	QLD	22.85%	Drilling	KELSALL 39A	QLD	30.00%	C&S, Successful
FV11-112-1	QLD	22.85%	C&S, Successful	RM13-101-1	QLD	30.00%	C&C, Successful
FV12-126-1	QLD	22.85%	C&C, Successful	RM13-102-1	QLD	30.00%	C&C, Successful
FV12-127-1	QLD	22.85%	C&S, Successful	RM13-103-1	QLD	30.00%	C&S, Successful
FV12-128-1	QLD	22.85%	C&C, Successful	RM13-104-1	QLD	30.00%	C&S, Successful
FV13-109-1	QLD	22.85%	C&S, Successful	RM13-105-1	QLD	30.00%	C&C, Successful
FV13-110-1	QLD	22.85%	C&C, Successful	RM13-106-1	QLD	30.00%	C&C, Successful
FV13-111-1	QLD	22.85%	C&S, Successful	RM13-107-1	QLD	30.00%	C&S, Successful
FV13-112-1	QLD	22.85%	C&C, Successful	RM13-109-1	QLD	30.00%	C&C, Successful
FV13-113-1	QLD	22.85%	C&S, Successful	RM14-62-1	QLD	30.00%	C&S, Successful
FV13-95-3	QLD	22.85%	C&S, Successful	RM17-46-1	QLD	30.00%	C&C, Successful
FV17-89-1	QLD	22.85%	C&C, Successful	RM17-49-1	QLD	30.00%	C&C, Successful
FV17-91-1	QLD	22.85%	C&S, Successful	RM22-103-1	QLD	30.00%	C&S, Successful
FV17-92-1	QLD	22.85%	C&S, Successful	RM22-41-1	QLD	30.00%	C&C, Successful
FV17-93-1	QLD	22.85%	C&S, Successful	RM22-42-1	QLD	30.00%	C&C, Successful
FV18-144-1	QLD	22.85%	C&S, Successful	RM22-48-1	QLD	30.00%	C&S, Successful
FV18-145-1	QLD	22.85%	C&S, Successful	RM22-56-1**	QLD	30.00%	Drilling
FV18-146-1	QLD	22.85%	C&C, Successful	RM22-65-1	QLD	30.00%	C&S, Successful
FV18-147-1	QLD	22.85%	C&C, Successful	RM22-68-1	QLD	30.00%	C&S, Successful
FV18-148-1	QLD	22.85%	C&C, Successful	RM22-70-1	QLD	30.00%	C&C, Successful
FV18-149-1	QLD	22.85%	C&S, Successful	RM22-71-1	QLD	30.00%	C&C, Successful
FV18-149-2	QLD	22.85%	C&S, Successful	RM22-80-1*	QLD	30.00%	C&C, Successful
FV18-150-1	QLD	22.85%	C&C, Successful	RM23-55-1	QLD	30.00%	C&S, Successful
FV18-152-1	QLD	22.85%	C&C, Successful	RM23-59-1	QLD	30.00%	C&S, Successful
FV18-153-1	QLD	22.85%	C&C, Successful	RM23-61-1	QLD	30.00%	C&S, Successful
FV18-154-1*	QLD	22.85%	C&C, Successful	RM23-63-1	QLD	30.00%	C&S, Successful
FV18-156-1	QLD	22.85%	C&C, Successful	RM23-67-1	QLD	30.00%	C&S, Successful
FV18-156-2	QLD	22.85%	C&C, Successful	RM23-68-1	QLD	30.00%	C&S, Successful
FV18-156-3	QLD	22.85%	C&C, Successful	RM23-69-1	QLD	30.00%	C&S, Successful
FV18-159-1	QLD	22.85%	C&C, Successful	RM27-39-1	QLD	30.00%	C&S, Successful
KELSALL 27	QLD	30.00%	C&S, Successful				
KELSALL 28	QLD	30.00%	C&S, Successful				

*Spud in Q2 2025, completed Q3 2025
 **Spud in Q3 2025, to be completed Q4 2024

Abbreviations and conversion factors

Abbreviations		Conversion factors	
ACCU	Australian Carbon Credit Unit	Sales gas, 1 PJ	171.937 boe x 10 ³
bbl	barrel	Crude oil, 1 barrel	1 boe
boe	barrels of oil equivalent	Condensate, 1 barrel	0.935 boe
CCS	carbon, capture and storage	LPG, 1 tonne	8.458 boe
CO ₂	carbon dioxide	LNG, 1 PJ	18,040 tonnes
CO ₂ e	carbon dioxide equivalent	LNG, 1 tonne	52.54 mmBtu
C&C	cased and completed	1 ktCO ₂ e injected	~894 ACCUs (credits)
C&S	cased and suspended		
DES	delivered ex-ship		
DLNG	Darwin LNG		
FEED	front-end engineering design		
FID	final investment decision		
FPSO	floating production, storage and offloading vessel		
gas	natural gas		
GJ	gigajoules		
GLNG	Gladstone LNG		
JCC	Japan Customs-cleared Crude		
JKM	Japan Korea Marker		
kbbbls	thousand barrels		
kt	thousand tonnes		
ktCO ₂ e	thousand tonnes, carbon dioxide equivalent		
LNG	liquefied natural gas,		
LPG	liquefied petroleum gas		
m	million		
mmbbl	million barrels		
mmboe	million barrels of oil equivalent		
mmBtu	million British thermal units		
mmscf	million standard cubic feet		
Mt	million tonnes		
Mtpa	million tonnes per annum		
NFE	near-field exploration		
mBRT	metres below rotary table		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		

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Free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments) is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations.

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

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