Santos

ENERGY FOR GENERATIONS

2024 Full year results

19 February 2025

Moomba CCS phase 1

Disclaimer and important notice

This presentation contains forward-looking statements that reflect Santos' expectations at the date of this report (including with respect to Santos' strategies and plans relating to climate change).These statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. However, a range of variables could cause actual results or trends to differ materially from the statements we have made. These variables include but are not limited to: price or currency fluctuations, actual demand, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental and climate-related risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties, cost estimates, reputational risk, social licence and stakeholder risk and activism.

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

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

Underlying profit, EBITDAX (earnings before interest, tax, depreciation, depletion, exploration and evaluation expensed, change in future restoration assumptions and impairment) and free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and major project capex, less lease liability payments) are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. The non-IFRS financial information is unaudited however, the numbers have been extracted from the audited financial statements. Free cash flow breakeven is the average annual US$ oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities. Excludes one-off restructuring and redundancy costs, costs associated with asset divestitures and acquisitions, and major project capex. Includes lease liability payments. Forecast methodology uses corporate assumptions.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2024. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr Steve Lawton, who is a full-time employee of Santos and is a member of the SPE. Mr Lawton meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. Conversion factors: 1PJ of sales gas equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

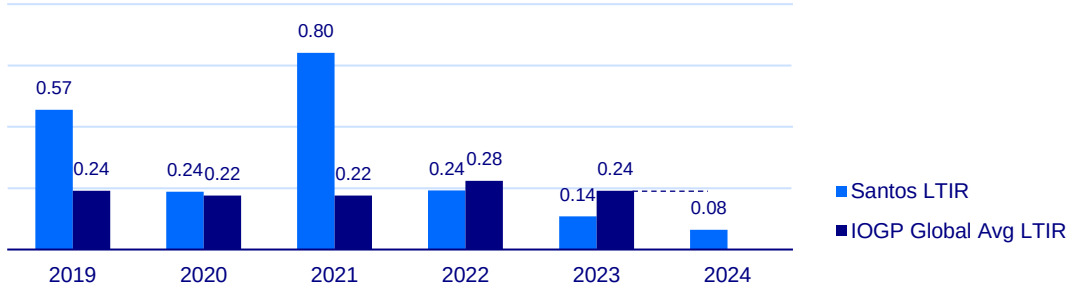
The recently announced carbon storage target is not a forecast and is a growth target for gross storage from Santos operated carbon storage projects. The target is ambitious and subject to substantial engineering, finance, commercial and policy work to establish enabling frameworks with customers, governments, regulators and other stakeholders. The potential projects that would enable achieving the target remain at an early phase of planning and commercial and economic viability is still to be confirmed.

Personal and process safety performance

Focus on continuous improvement delivered our best personal safety performance in 10 years

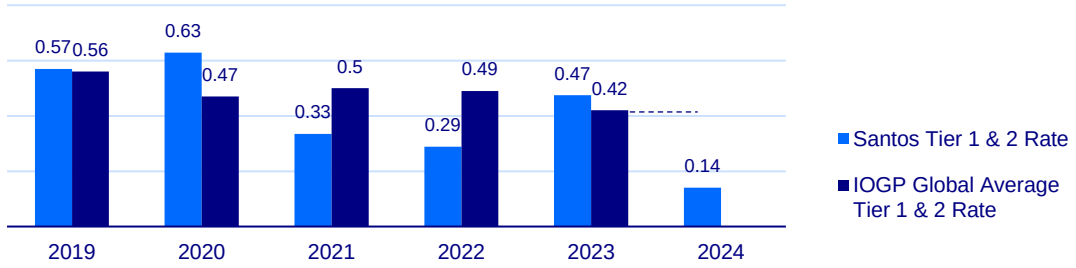
Lost time injury rate[1,2]

Rate per million hours worked



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

Rate per million hours worked



- 40 per cent improvement in Lost Time Injury Rate (LTIR) from 2023, significantly better than the IOGP 2023 global average
- Best LTIR performance in 10 years. LTIR of 0.08 ranks in the top quartile of the IOGP 2023 benchmark
- 60 per cent improvement in Moderate Harm Injury Rate and 28 per cent improvement in Total Recordable Injury Rate
- 53 per cent improvement in loss of primary containment rate, a globally benchmarked process safety metric
- Loss of Containment Incident Rate improvement by 70 per cent, as a result of increased focus on asset integrity maintenance strategies

1. Lost Time Injury Rate is the number of Lost Time Injuries per million work hours
2. IOGP global average from 2023 extrapolated as 2024 comparison. IOGP 2024 safety performance data not available at time of the publishing of this presentation
3. Loss of containment incident is where the unplanned or uncontrolled release of hydrocarbon breached all containment barriers

2024 Financial overview

Strong financial performance, despite global inflationary environment and lower commodity pricing

$5.4 billion
Sales revenue

$3.7 billion
EBITDAX

$1.2 billion
Profit after tax[1]

$1.9 billion
Free cash flow from operations[2]

87.1 mmboe
Total production volumes

10.3 UScps
Final dividend declared[3]

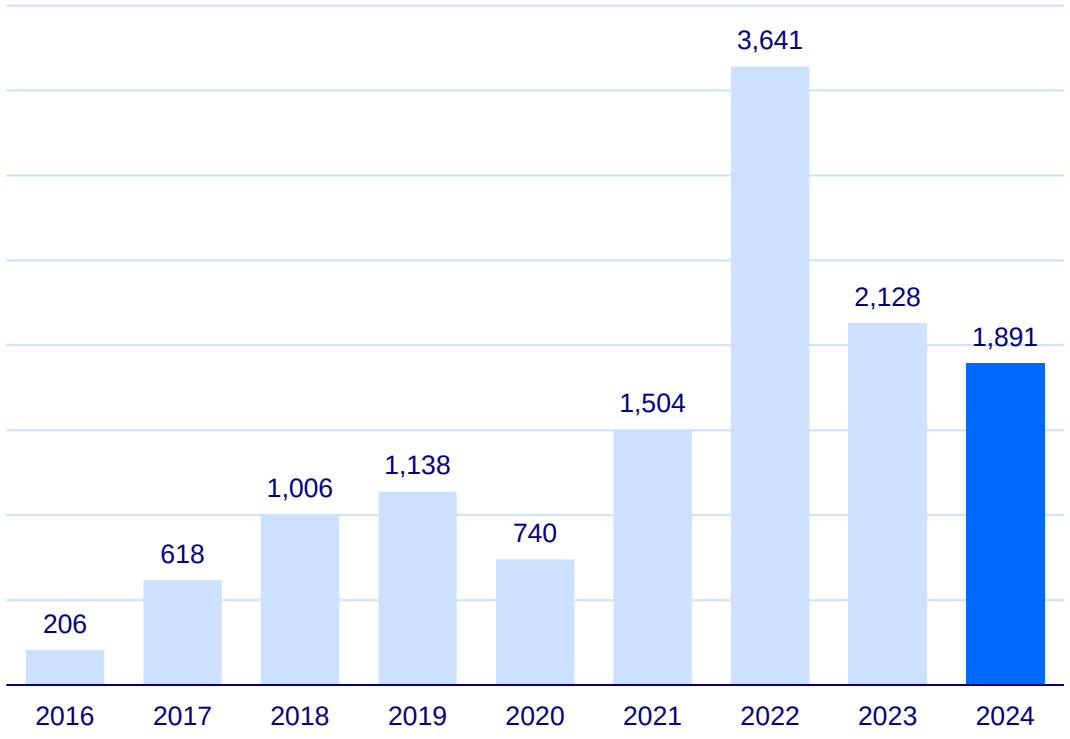
1. Profit after tax attributable to equity holders of Santos Ltd. Underlying profit of $1.2 billion as set out on slide 35
2. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments
3. Total dividends includes interim dividend paid 13.0 UScps and final dividend declared 10.3 UScps

Returns to shareholders

Free cash flow from operations providing strong returns to shareholders. $757 million cash returned in 2024

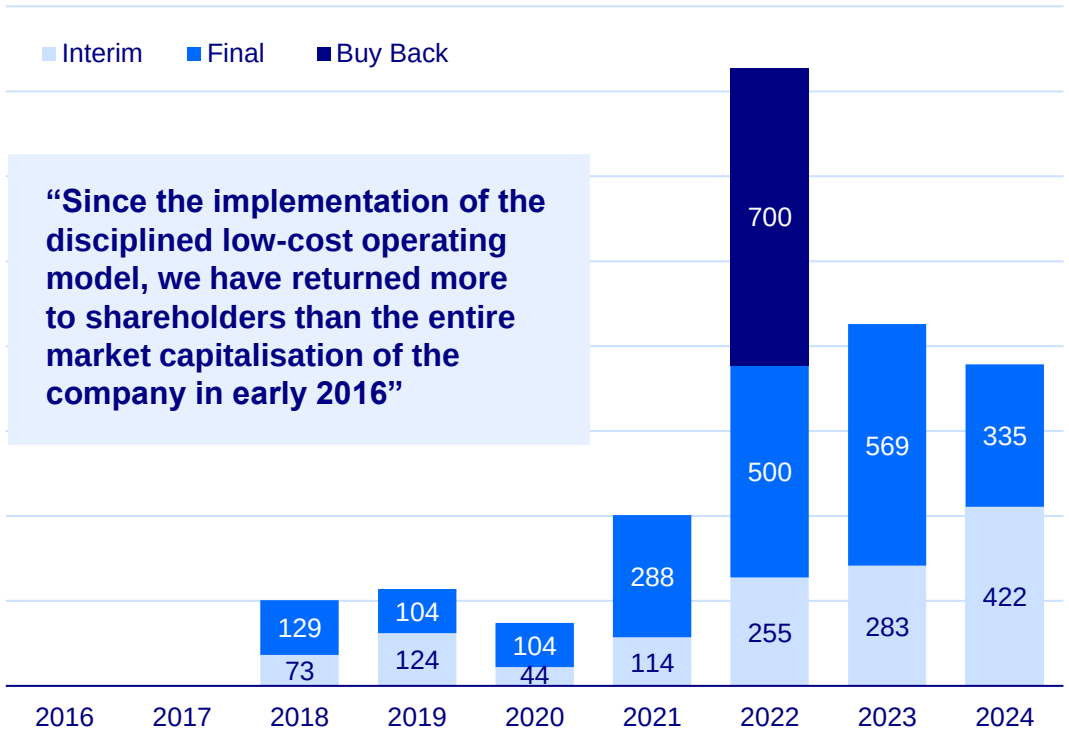
Free cash flow from operations[1,2]

$ million



Shareholder returns[3]

$ million



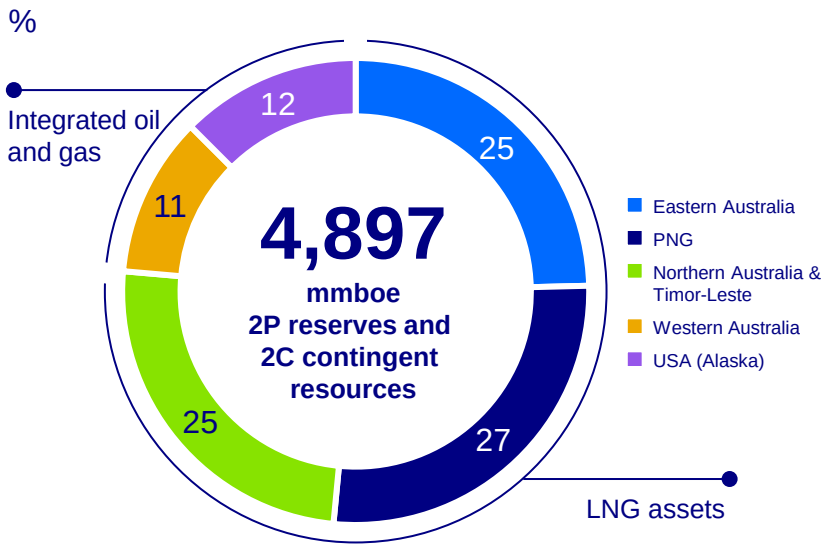
"Since the implementation of the disciplined low-cost operating model, we have returned more to shareholders than the entire market capitalisation of the company in early 2016"

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.
2. 2022 was extraordinary due to unprecedented commodity prices during the period
3. No dividend declared in 2016 and 2017

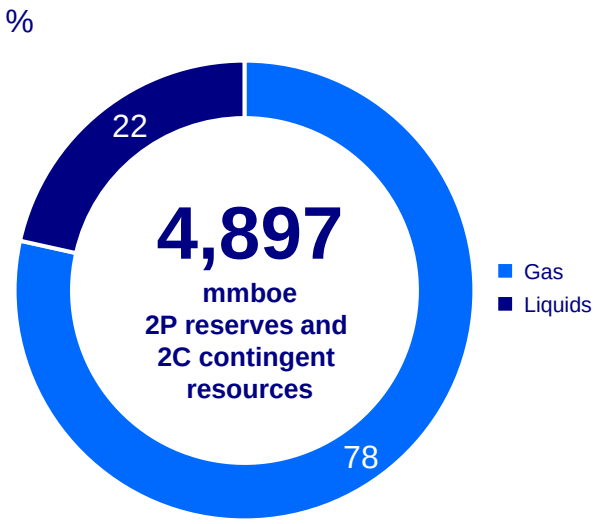
Reserves and resources to backfill production

18-year 2P reserves life, 11-year 1P reserves life with multi tcf resources positioned to backfill and grow[1,2]

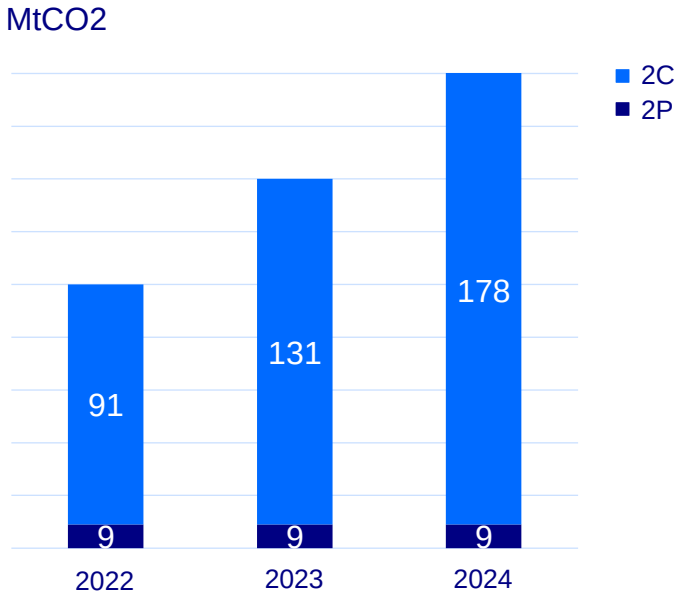
By location[3]



By product type



2P and 2C contingent CO2 storage capacity



4,897 mmboe comprised of 2P reserves of 1,559 mmboe[1] and 2C contingent resources of 3,338 mmboe[1]

47 Mt increase in 2C contingent CO2 storage resource in the Cooper Basin

1. YE24 position as at 31 December 2024. Some totals may not add due to rounding
2. Reserves life as at 31 December 2024 using production of 87 mmboe
3. Eastern Australia includes Cooper Basin, Queensland and NSW

2024 Operational highlights

Strong operational performance from the base business, providing reliable production and cash flows

LNG

Barossa on track for first gas from Q3-2025

DLNG life extension > 75 per cent complete

Continued reliable production at PNG LNG

Angore online, producing ~350 mmscf/day[1] at end of Q4-2024

Delivered 108 PNG LNG cargoes (total), including eleven equity cargoes

GLNG delivered 100 cargoes, 6.08Mt LNG production

Two long term and two mid-term LNG contracts executed with tier 1 customers, three price reviews completed

Completed sale of 2.6 per cent interest in PNG LNG to Kumul

Integrated Oil and Gas

Pikka on track for first oil from mid-2026; drill time improved 25 per cent to 30 days/well on average on last six wells

Halyard-2 infill well drilled with first production achieved early February 2025

2024 realised crude oil price ($84.76/bbl) exceeded average Brent ($80.76/bbl), reflecting demand for STO higher quality crude

Midstream and Energy Solutions

Moomba CCS phase 1 fully operational. 340,000 tonnes CO2e captured and stored[2]

Bayu-Undan CCS FEED >96 per cent complete

Transfer of 16 per cent interest in the Bayu-Undan upstream project to TIMOR GAP

1. Gross
2. As at 31 December 2024

LNG position in strong and growing markets

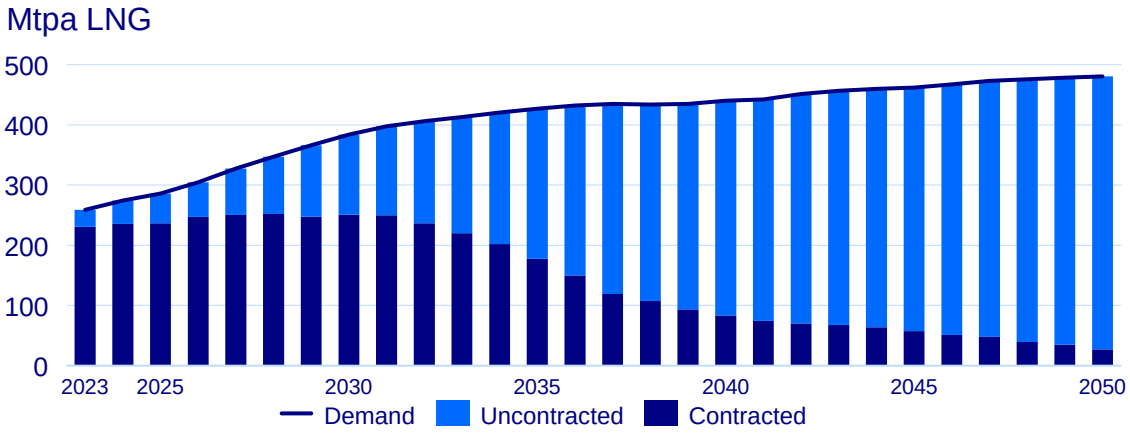
Strong LNG pricing achieved through high heating value LNG, proximity to markets and portfolio flexibility

Proximal to Asian demand centres[1]

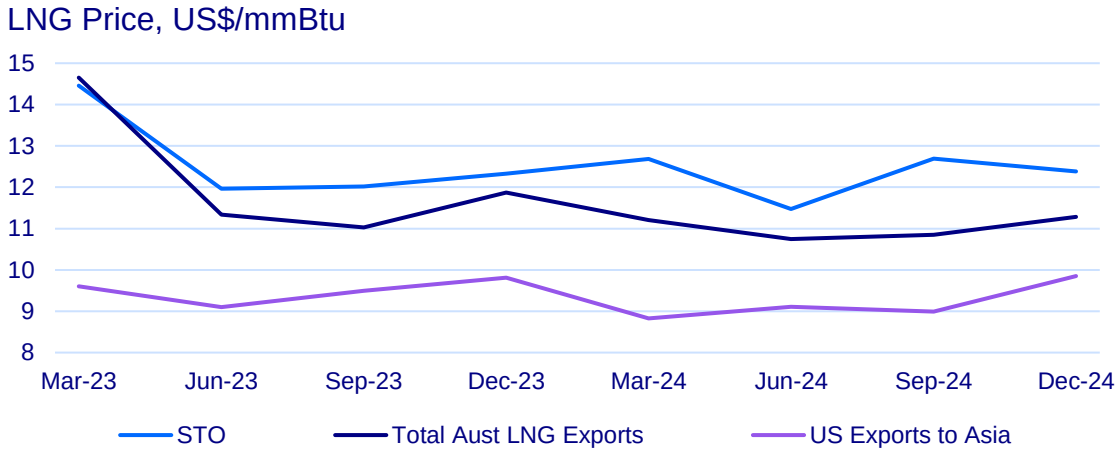
Successful 2024 for LNG business

- High heating value, liquids rich LNG portfolio provides comparative advantage
- The LNG portfolio is ~90 per cent contracted and ~80 per cent oil linked on average between 2025-29, with seller flexibility
- Contracting strategy delivered strong realised LNG prices across the portfolio, exceeding 14.5 per cent Brent
- Collaboration with buyers secured price floors, protecting downside while retaining full upside exposure
- Proximity to Asian markets reduces Scope 3 emissions from shipping, with US to Japan 2.5x greater than Australia to Japan[3]

Asia LNG contracting position[2]



Realised LNG pricing[4]



1. Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at vessel speed of 17 knots
2. Wood Mackenzie, Global gas: Asia regional market report, November 2024
3. Source: Thunder Said Energy, Emissions of Producing Natural Gas Calculator, CO2 intensity of natural gas value chains
4. US Exports to Asia sourced from Wood Mackenzie LNG Tool, Q4 2024, DES contracts delivered to Japan & South Korea. Total Aust LNG Exports sourced from Energy Quest plus a 50c/mmBtu shipping charge added

Barossa LNG project update

Project 91 per cent complete[1] and remains on schedule and within capex guidance. Production from four wells can deliver nameplate capacity, derisking the project

First gas on track for Q3-2025

Production [2]

3.7 Mtpa
LNG

2.7 mmboe
Condensate

Reserves [3]

374 mmboe
2P Reserves

24 mmboe
2C Contingent Resources

First three wells drilled and completed

Fourth well partially drilled and suspended for return in 2025

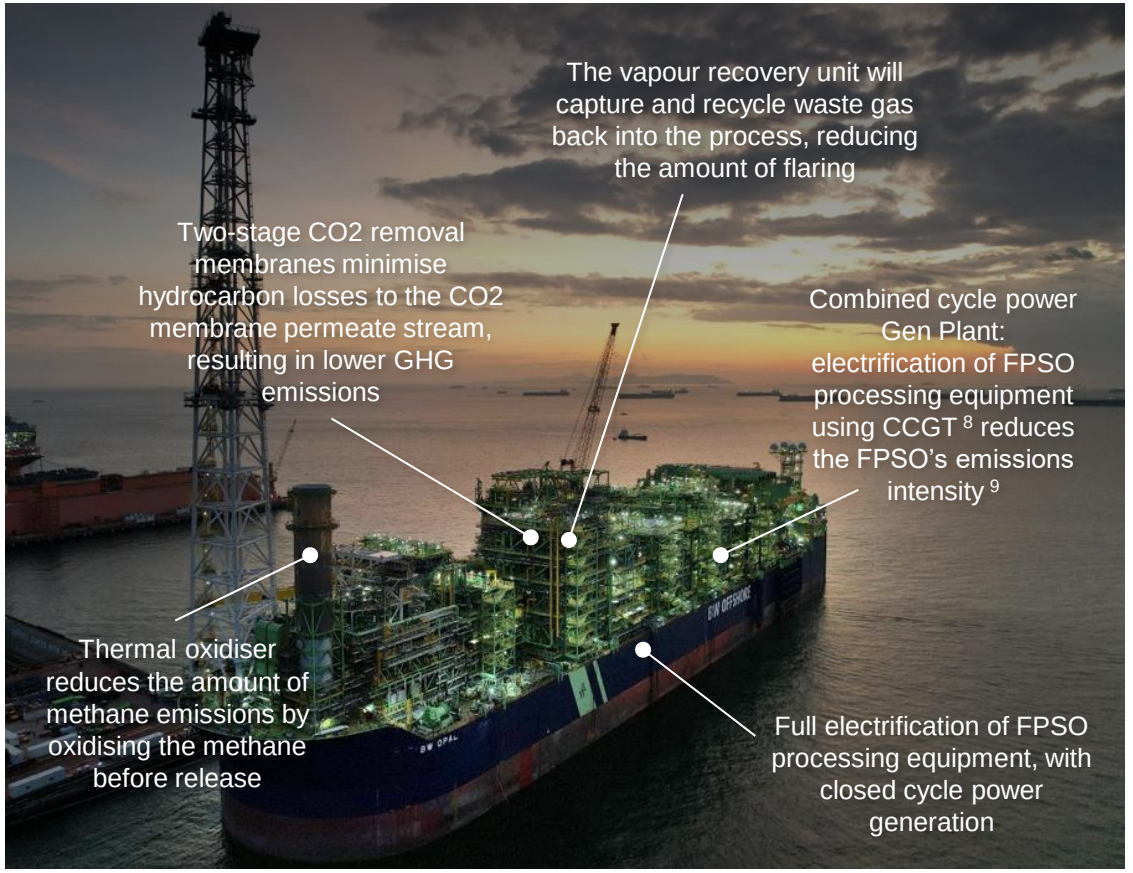
Fifth well reached total depth, currently completed, preparing for well test cleanup

SURF 87 per cent complete[1]

Pipelines: GEP [4] complete, DPD[5] is 99 per cent complete and will move to pre-commissioning phase imminently

Darwin life extension >75 per cent complete

FPSO [6] on track for RFSU[7] in Q3 2025



1. As at 31 January 2025
2. Production per annum (gross)
3. Reserves Santos share as at 31 December 2024
4. GEP refers to Gas Export Pipeline
5. DPD refers to Dawin Pipeline Duplication
6. FPSO refers to Floating Production, Storage, and Offtake vessel
7. RFSU refers to Ready for Start Up
8. CCGT refers to Combined Cycle Gas Turbine
9. Waste from gas turbines is used to generate steam and run a steam turbine generator, removing the need to run an extra gas turbine

Pikka phase 1 project update

Project more than 76 per cent complete[1] and remains on schedule and within capex guidance

First oil target mid-2026

Production [2]

80,000 bopd
5-6 year plateau

Reserves[3]

165 mmboe
2P Reserves

447 mmboe
2C Contingent Resources

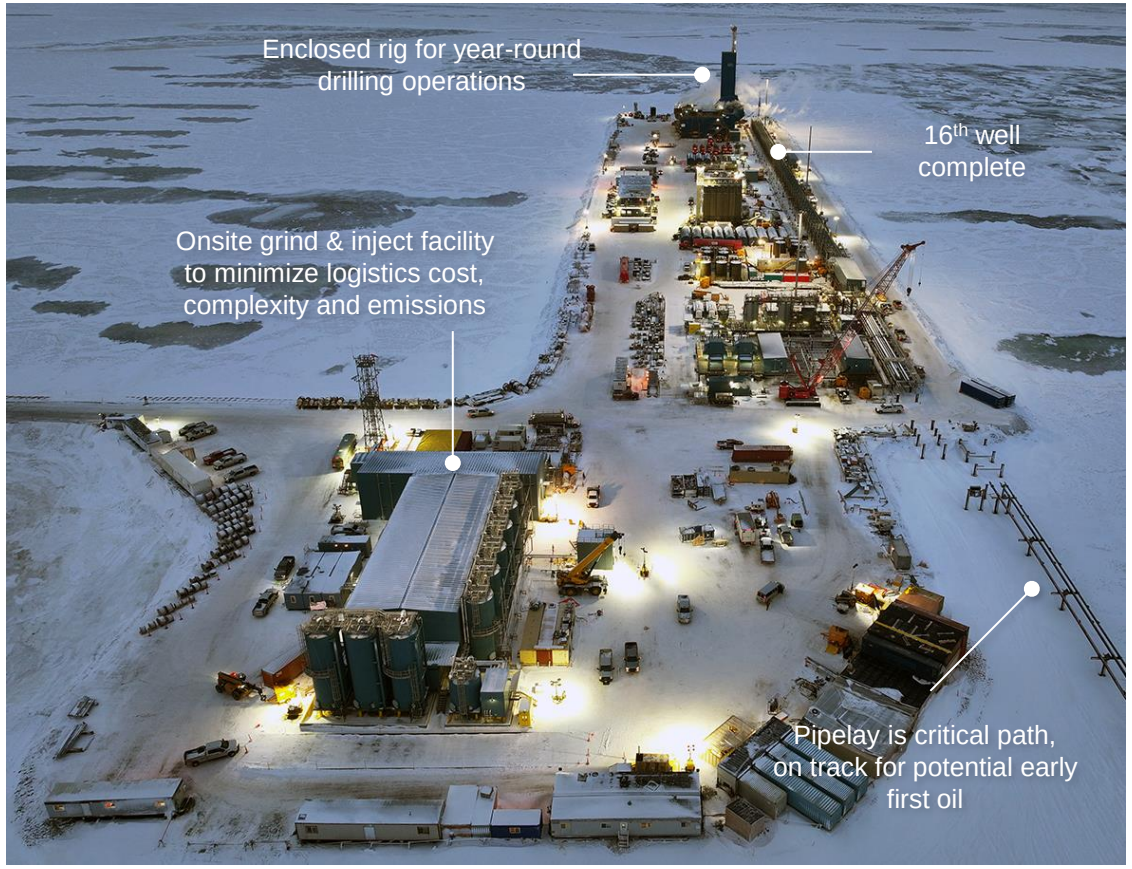
16 of 26 wells drilled and completed[1,4,5]

Drill time improved 25 per cent to 30 days/well on average on last six wells

All vertical support members installed in first winter season, enabling pipelay

Pipeline installation making strong progress with 87 of 120 miles installed[1]

Seawater treatment plant module construction complete, planned for sail from Indonesia in Q3 2025



1. As at 31 January 2025
2. Production (gross)
3. Reserves and contingent resources related to USA (Alaska) as at 31 December 2024, Santos share
4. 26 wells planned to be drilled for first oil; phase 1 includes 45 wells in total (43 producer/injector wells and 2 disposal)
5. 11 wells stimulated; 10 wells flowed back

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FINANCE AND CAPITAL MANAGEMENT

ENERGY FOR GENERATIONS

2024 Financial highlights

Strong financial performance despite high inflationary environment and lower commodity pricing

<$33.50/bbl
Free cash flow break even[1]

$3.7 billion
EDITDAX

$7.85/boe
Unit production costs[2]

$335 million
Final dividend declared[3]

23.9 per cent
Gearing including leases[4]

$1.9 billion
Free cash flow from operations[5]

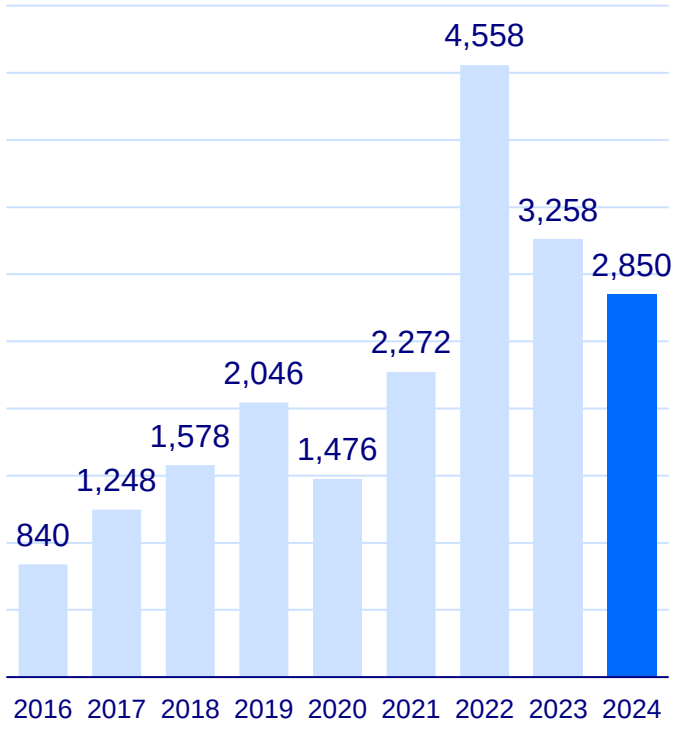
1. Free cash flow break even is the average annual oil price at which cash flows from operating activities equal investing cash flows (net of costs of acquisitions and disposals and major growth capital expenditure) less lease liability payments
2. Excludes Bayu-Undan. Although Bayu-Undan is at the end of its economic LNG life, it continues to produce to provide essential gas supplies to the Northern Territory
3. Total dividends includes interim dividend paid $422 million and final dividend declared $335 million
4. Gearing excluding leases is 20.8 per cent, gearing including leases 23.9 per cent
5. 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

Free cash flow from operations

Significant free cash flow from operations of $1.9 billion, providing reliable returns to shareholders

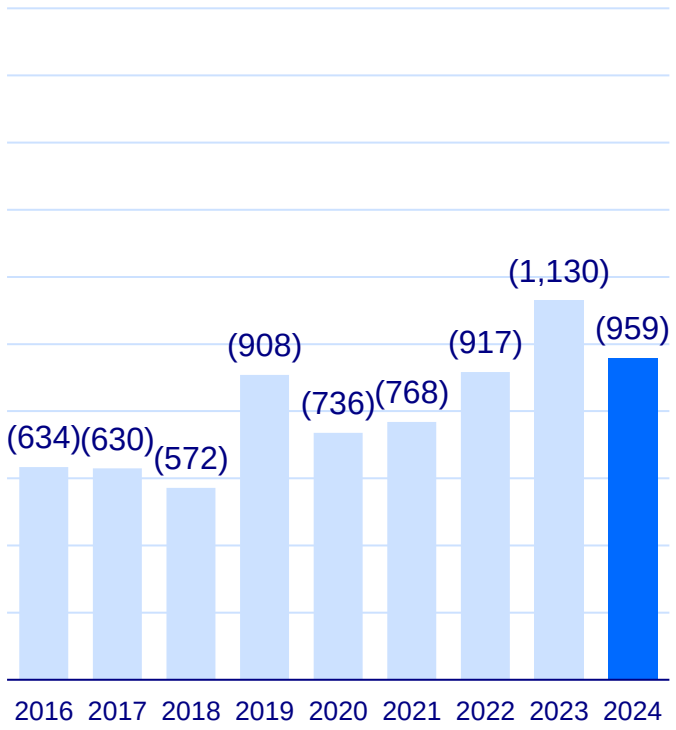
Operating cash flow[1]

$ million



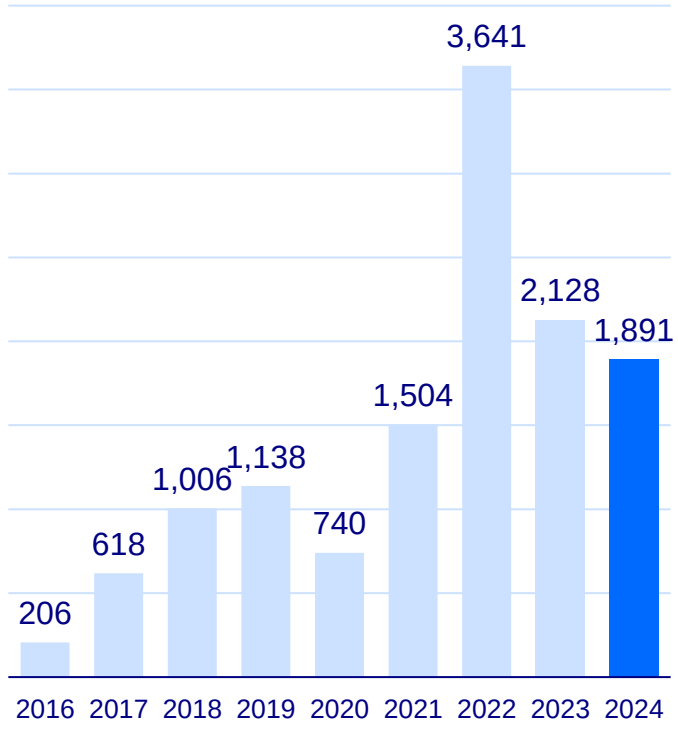
Investing cash flow[2]

$ million



Free cash flow from operations[1,3]

$ million



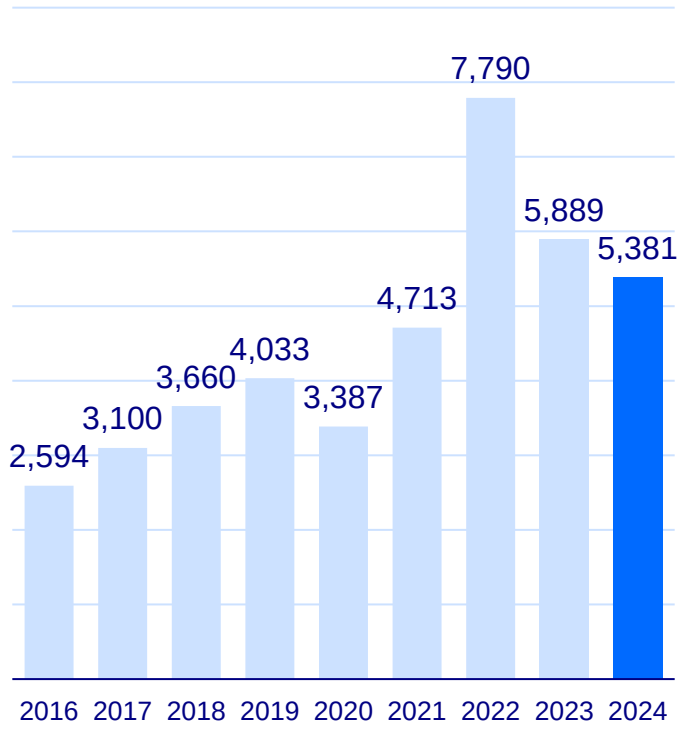
1. 2022 was extraordinary due to unprecedented commodity prices during the period
2. Excludes acquisitions / divestments, major growth capex and includes lease liability payments
3. Free cash flow from operations is defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments

Underlying earnings

Strong earnings from the base business supporting Santos' development projects and returns to shareholders

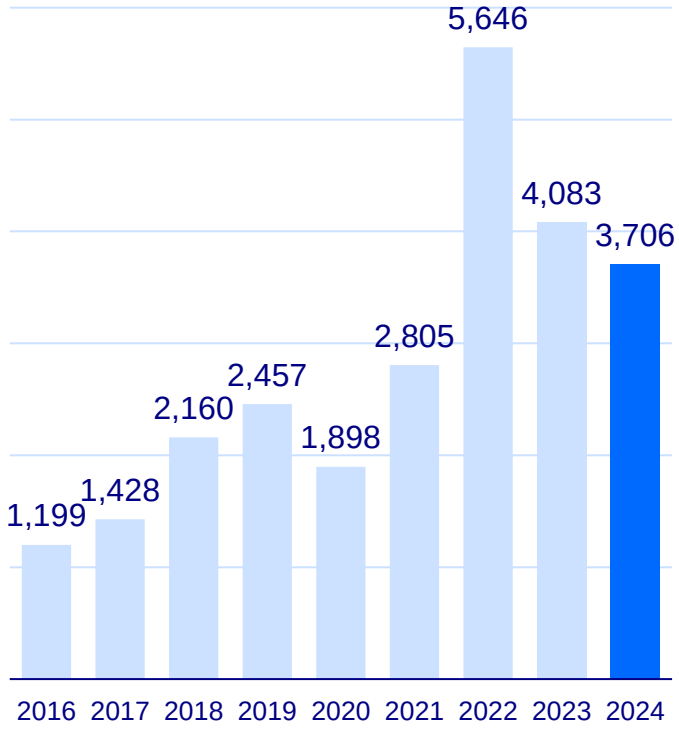
Product sales revenue

$ million



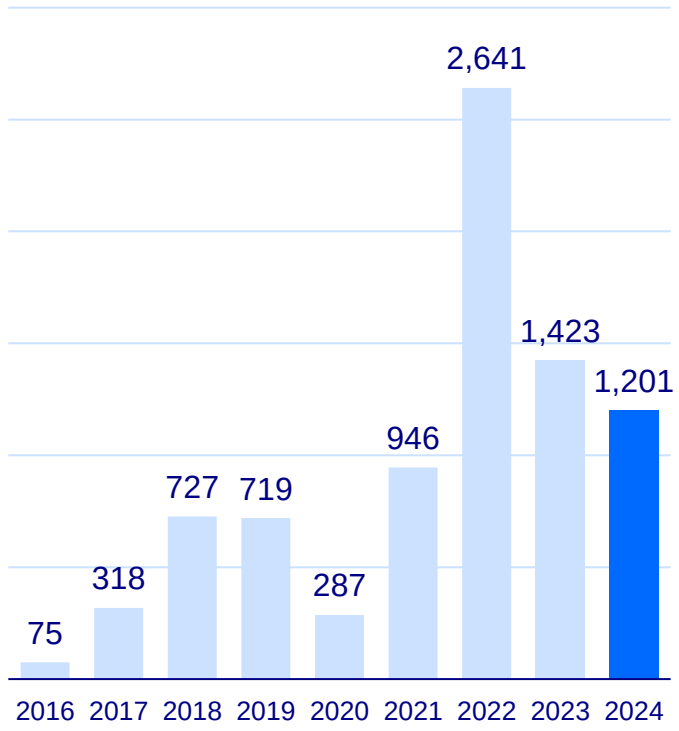
EBITDAX

$ million



Underlying profit[1]

$ million

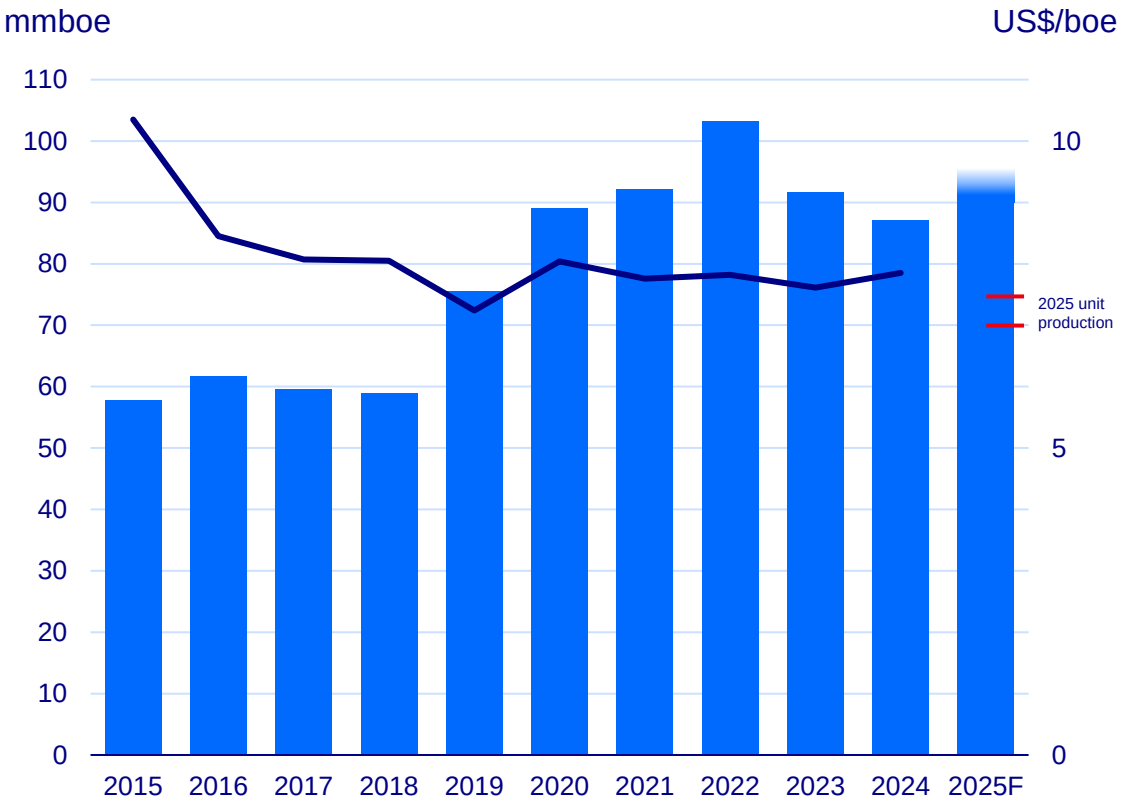


1. Underlying profit excludes the impacts of costs associated with asset acquisitions and disposals, impairments, commodity hedges and items that are subject to significant variability from one period to the next

The disciplined operating model delivering

Targeting growing production by 30 per cent by 2027 and maintaining a range of 100-120 mmboe per year to 2030. Unit production costs on trajectory to target less than $7 per boe once Barossa and Pikka phase 1 online

Production volumes and unit production cost[1]



Disciplined operating model

- 2024 production volumes and unit production costs delivered within guidance
- Free cash flow breakeven <$33.50 per barrel in 2024 unhedged (<$14 per barrel hedged)

2025 Guidance	
2025 Unit production costs	$7.00-7.50/boe Unit production costs expected to be elevated in the first half of 2025 and lower in the second half once Barossa is online Following start up of Barossa and Pikka phase 1 targeting unit production costs of less than $7 per boe
2025 Free cash flow breakeven[2]	Maintaining cost discipline, targeting <$35 per barrel in 2025 unhedged
2025 Brent price sensitivity	~$400 million in free cash flow from operations for every $10 increase in Brent oil prices
Cost refresh target	$100-150 million annual structural savings over next one to two years

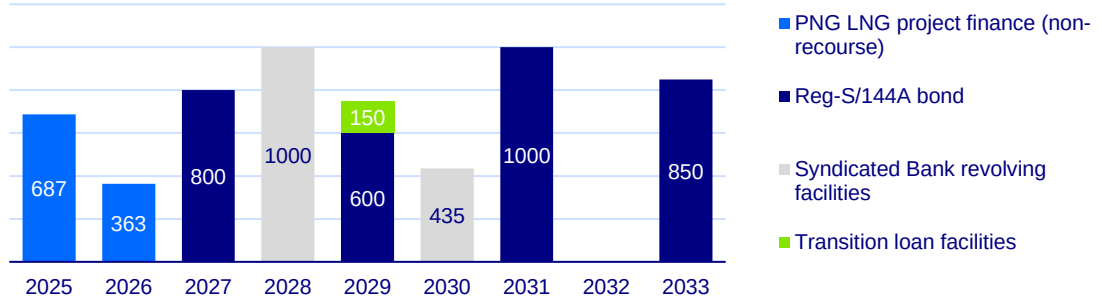
1. Years 2023, 2024 and 2025F exclude Bayu-Undan. Unit production costs including Bayu-Undan in 2024 $8.57/boe
2. Relates to free cash flow break even from operations, defined as operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure less lease liability payments

Strong balance sheet, balanced portfolio

Focus on strong stable balance sheet through the cycle. Final year of full repayments on PNG LNG financing

Drawn debt maturity profile [1]

US$ million



Liquidity[2]

$4.4b

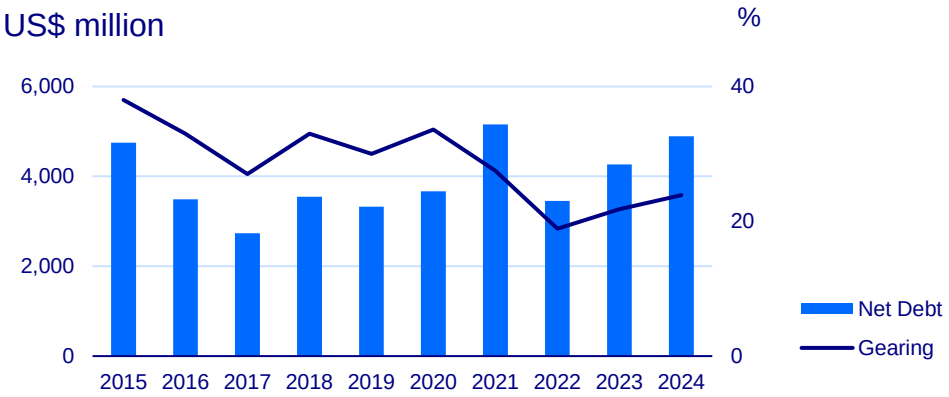
Hedging[3]

Oil Hedging
First half 2025: 10 mmbbl zero cost collars ($70/bbl floor, $84.07/bbl average cap)

FX Hedging
2025: A$1,750 million at an average rate of 0.6462
2026: A$1,064 million at an average rate of 0.6258

Net Debt & Gearing

US$ million



Investment grade credit rating

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

1. Debt maturity profile as at 31 December 2024
2. Cash facilities $1,833 million, undrawn facilities $2,580 million
3. Total hedging as at 15 January 2025

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OPERATIONS REVIEW

ENERGY FOR GENERATIONS

Disciplined operating model

Delivering strong free cash flows for shareholder returns, debt repayment and reinvestment

Asset lifecycle

- Resource add
- Development
- Production
- Marketing

Portfolio & portfolio rules

Diversified portfolio

- LNG Assets
- Integrated Oil and Gas
- Midstream and Energy Solutions

Disciplined criteria

Portfolio target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Each asset target operating free cash flow breakeven at ≤US$35/bbl, excluding major development capex

Target gearing range of 15-25 per cent

All investments meet corporate hurdle rates

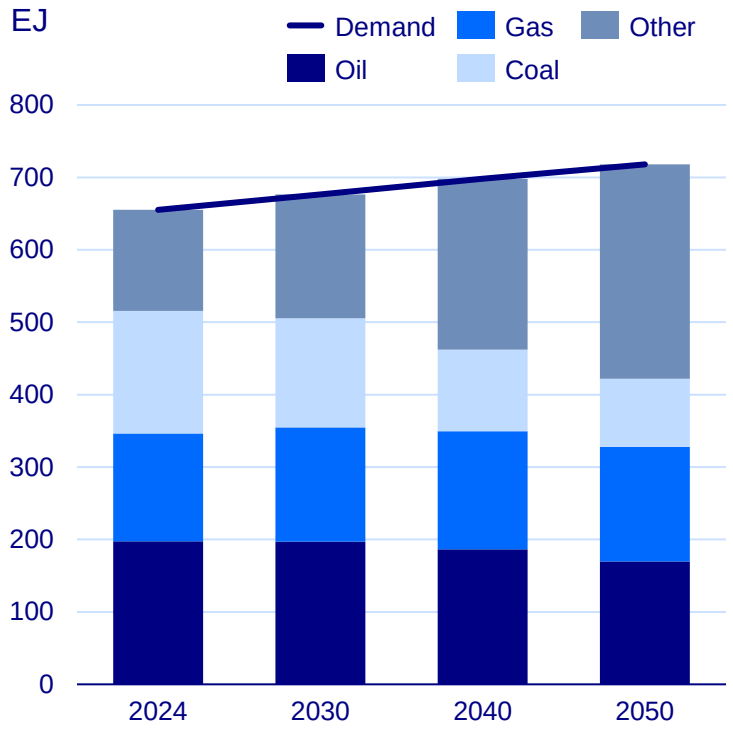
Disciplined capital allocation

- Return to shareholders
- Debt repayment
- Reinvest: backfill and grow

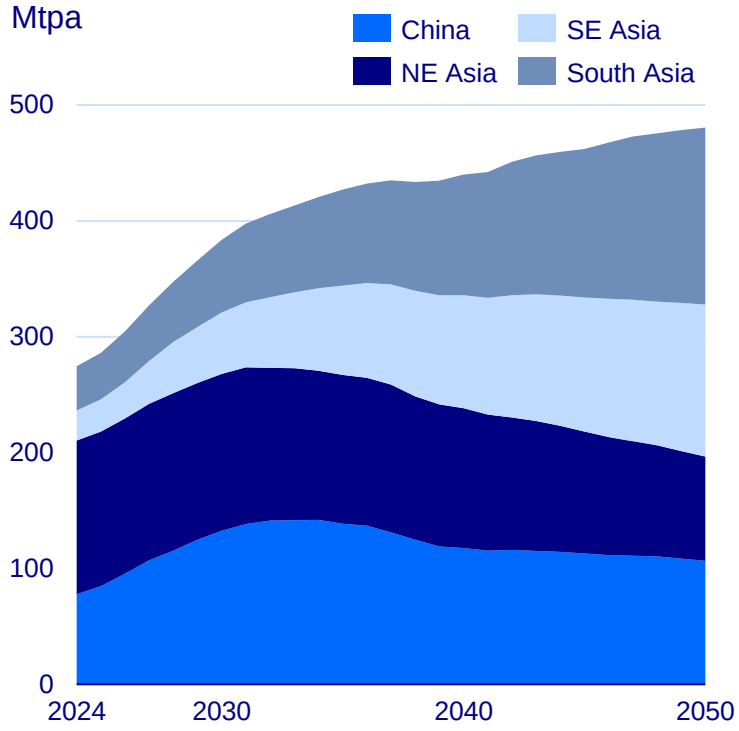
Market overview

Oil and gas remain key to the global energy mix through the 2040s, with strong LNG demand growth in Asia and a continued need for investment in new liquids supply

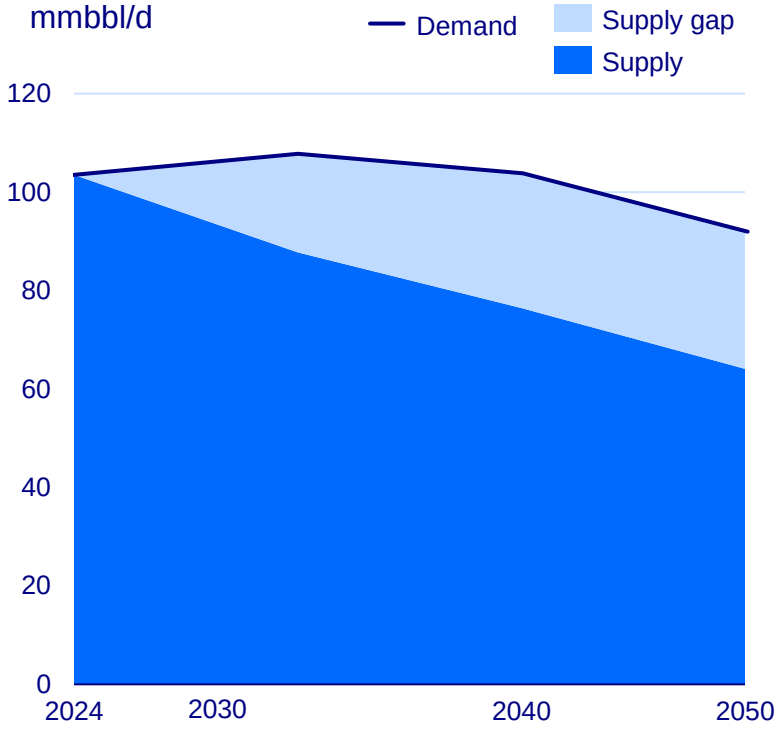
Global primary energy demand[1]



Asia LNG demand[2]



Global liquids supply-demand[3]

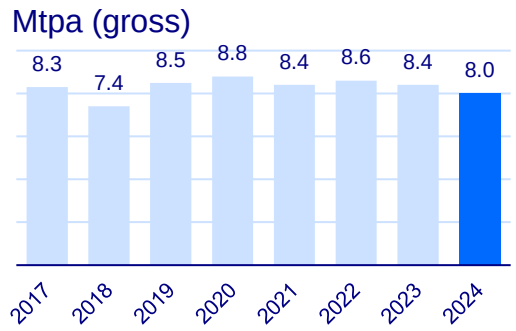


1. S&P Global Commodity Insights, Inflections Scenario (2.4°C temperature rise by 2100), July 2024
2. Wood Mackenzie, Global gas: Asia regional market report, November 2024. NE Asia includes Japan, South Korea and Taiwan Region. SE Asia includes Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. South Asia includes Bangladesh, India, Pakistan and Sri Lanka
3. Wood Mackenzie, Macro oils strategic planning outlook 2024, November 2024. Supply includes onstream and under development projects. In this analysis, Wood Mackenzie do not account for the spare capacity that OPEC has withheld from the market to avoid interference from changing OPEC behaviour; OPEC spare capacity is effectively held flat. Chart shows Santos' interpretation of Wood Mackenzie data

PNG LNG

World class LNG infrastructure to meet growing Asian demand

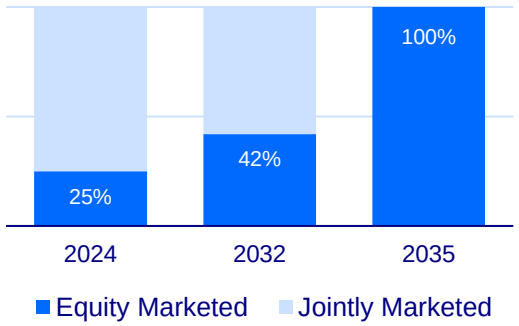
LNG volumes



Increased supply to PNG LNG

- Ongoing strategy to optimise maintenance activity throughout all facilities
- Upstream development options to fill ullage at plant

PNG LNG Equity Marketed Volumes



- Santos' equity lifting from PNG LNG will increase to 100 per cent by 2035
- Access to equity cargoes enables Santos to leverage its portfolio flexibility to continue to deliver strong realised price outcomes

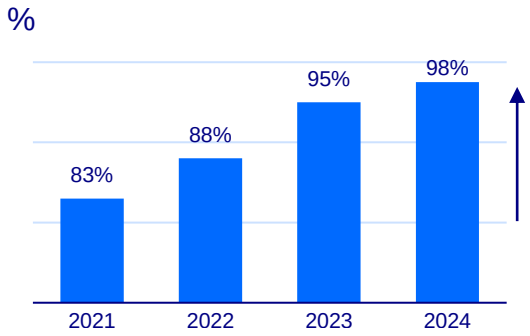
- Completed three of the four LNG price reviews for PNG LNG, locking in pricing
- Santos operated assets produced 10.4 mmboe in 2024[1], accounting for 23 per cent of supply into PNG LNG
- Completed sale of 2.6 per cent interest in PNG LNG to Kumul Petroleum Holdings Limited
- PNG LNG participants agreed to equity lifting of spot cargoes in 2024. Santos lifted and sold 11 equity cargoes in 2024 on behalf of Santos lifting groups

1. Santos share

PNG: backfill and optionality

Continued growth in supply to backfill and sustain PNG LNG

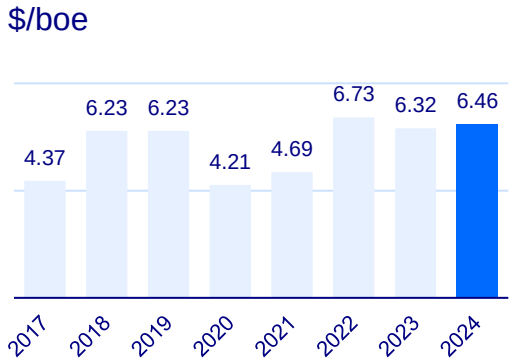
Operated CPF reliability



Continued high reliability

- High reliability increases gas volumes to PNG LNG facility
- Maximising compression throughput

Unit production costs



Maintaining cost discipline

- Pursuing opportunities to maximise production while maintaining cost discipline
- Rigorous emphasis on planning alignment

Angore successfully developed, with two wells tied into PNG LNG, delivering up to 350 mmscf/d[1]

APF Tie-In Project, developing associated gas from Santos operated Agogo and Moran oil fields delivering up to 125 mmscf/d[1] into PNG LNG, with optionality for future expansion. Targeting FID ready 2026

Extending Gobe field life beyond 2028 by optimising existing infrastructure and unlocking potential reserve additions

On going work with Papua LNG partners to progress key contracts re-bid process. Regulatory license application submitted

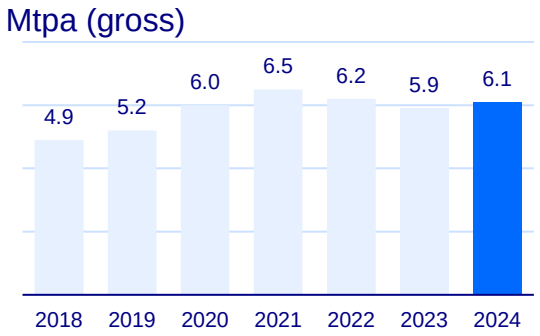
Progressing concept select phase on P'nyang. Gas Agreement and Fiscal Stability Agreement executed

1. Gross

East Coast LNG: GLNG Curtis Island

Continuing to safely deliver LNG to international customers

LNG volumes produced



Steady operated field delivery

- Record upstream delivery rates through continued development activity supporting LNG volumes
- Increased subsurface activity driving higher production volumes

LNG Train 1 shutdown completed

Delivered safely

- 30-day statutory shutdown, 500+ workforce onsite, 70,000+ hours worked
- Zero Lost Time Injuries
- No significant process safety Loss of Containment Incident events

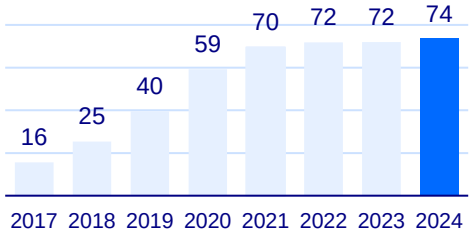
- Delivered 6.08 million tonnes (gross) of LNG production (100 cargoes) to GLNG's long-term LNG buyers
- Supplied 18.3 PJ (gross) of gas to the Australian domestic market during the peak winter months
- Train 1 plant shutdown delivered safely and ahead of schedule
- Submitted updated GLNG Plant Safety Case to Workplace Health and Safety Queensland, approval sought for five years

East Coast LNG: Queensland CSG

Record delivery rates to date in Roma, Scotia and Arcadia

Roma gas production

PJ (gross)

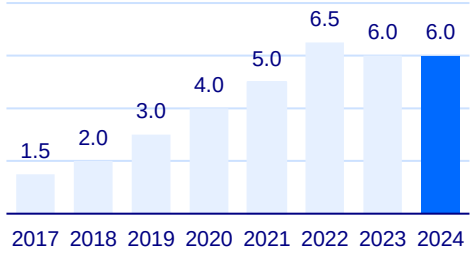


Record production in 2024

- Highest delivery rates to date
- Record production rate of 207 TJ/d
- Continued growth in production from new developments

Well mean time between failure

Years (Roma)

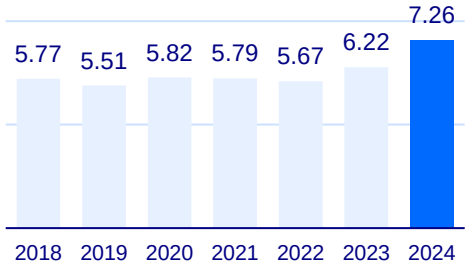


Sustained life performance

- Continued focus on Artificial Lift System operational strategy
- Investment in digital technologies to minimise failures
- SmartPCP implemented, using AI driven control systems

Unit production costs[1]

$/boe

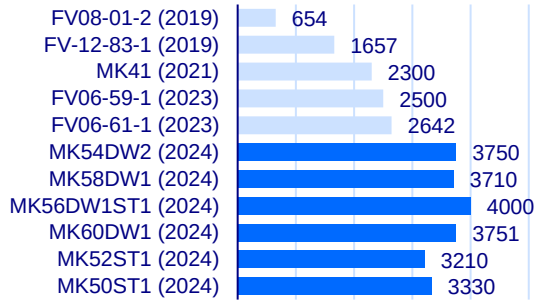


Focus on unit production costs

- Higher electricity consumption, increasing electricity costs, reducing fuel gas usage and boosting upstream production volumes

Surface In Seam well length

Well lateral length (m)



Longest CSG horizontal wells

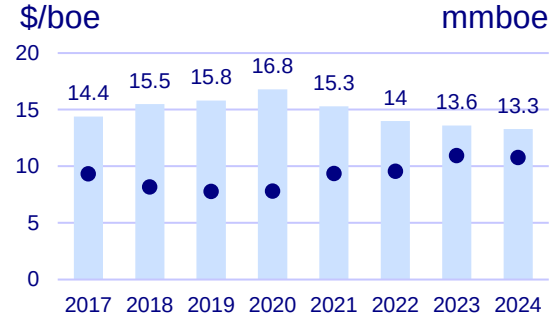
- Consistent technical drilling success achieved in 2024
- Extended length allows access to constrained geographic locations
- Additional coal seam access to unlock higher volume outcomes, and has resulted in an improved reserves position

1. Upstream unit production costs include GLNG CSG and EQ

East Coast LNG: Cooper Basin

Drilling activity in 2H 2024 offset impact of extreme weather events in 1H 2024

Production and unit cost



Record production Central fields

- Record production rate in Central fields achieved a 10-year high
- Plans in place to target production costs through electrification and rationalisation activities

Wells drilled

Number of wells per year

Drilled 108 wells in 2024

- 28 DUC [1] wells, ready for connection in early 2025
- Granite Wash horizontal wells (Moomba 390 and 391) topset completed to drill out in 2025
- Vertical Deep Coal well drilled, connected, and currently producing

Reserve Replacement Ratio

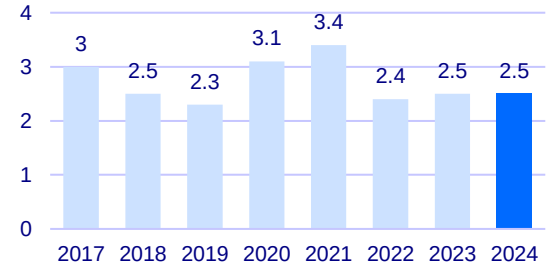
3-year rolling average

High Development Activity

- Recent focus on Cooper central development
- Progressing the granite wash and deep coal plays with four wells planned for 2025

Well cost

$ million/well



Maintaining capital discipline

- Rig fleet and contract optimisation targeted cost focus, reducing impact of inflation
- Costs flat with changing well type, including Granite Wash horizontals with multiple stimulation stages

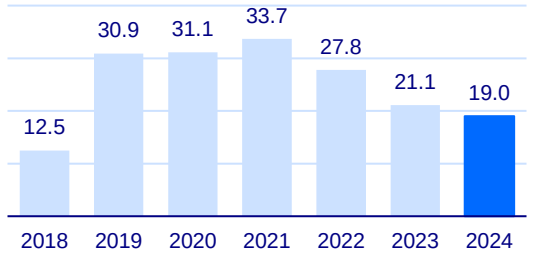
1. DUC refers to Drilled un-connected

Western Australia

Halyard-2 infill well, first gas in February 2025

Production volumes

mmboe



Delivering volumes

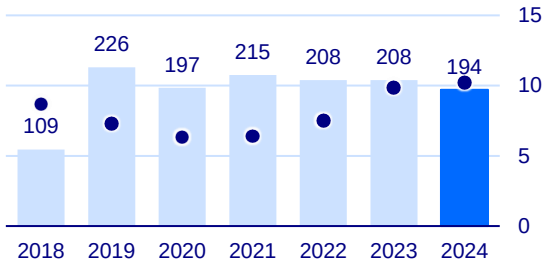
- Well cycling strategy extended Reindeer asset life into 2H 2024
- Volumes impacted by maintenance shutdowns on two processing trains at Varanus Island
- Ningaloo Vision FPSO life extension into 2025 secured

Halyard-2 first gas

- Infill well now online
- Preliminary drilling results in 2024 indicated recoverable gas volume ~20 per cent above expectation[1]
- Supplying gas to Varanus Island following connection to existing pipeline
- Contributing ~47 PJ sales gas and ~0.5 mmbbl condensate for project life, currently anticipated to be 2025-2027

Production costs

$million $/boe



Focusing on cost discipline

- Varanus Island will realise significant cost benefit following 2024 program (Halyard-2 drilling, remote operations, campaign maintenance)
- Optimising costs on late life assets to continue economic production

Decommissioning update

- Completed decommissioning six of eleven wells[2] across the MEFF[3] fields, 55 per cent complete
- Contract awarded for the removal of the Harriet Alpha platform offshore WA. 75 per cent remaining, including offshore deconstruction work in 2H 2025
- Campbell platform safely removed and 99 per cent recycled
- Completion of Varanus Island 13 well plug and abandon campaign on the Gibson and Simpson A and B platforms

1. Approximate 20 per cent uplift from the Halyard 2 pre-drill 2P reserve estimate
2. As at 31 January 2025
3. MEFF refers to Mutineer, Exeter, Fletcher and Finucane

Backfill and sustainable growth options

Options will be progressed and phased in accordance with our disciplined capital allocation framework

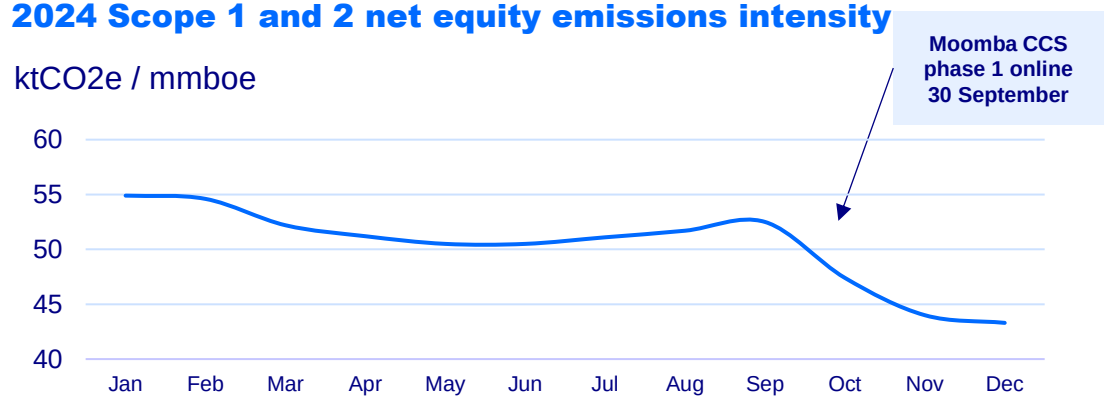
Beetaloo – GLNG/DLNG	Papua LNG & P'nyang	Narrabri	Pikka phase 2	Bedout Basin (Dorado)
Drilling appraisal program planned for 2026 Estimated to contain more than 200 tcf in-place[1]	Papua: Progressing key contracts re-bid process. 2C Contingent resource of 6.9 tcf[2] gross P'nyang: Progressing concept select phase. Gas Agreement and Fiscal Stability Agreement executed	Progressing planning for appraisal drilling program Progressing approvals and land access agreements Target gas rate up to 200 TJ/d	Fully appraised with all major permits in place. FEED ready in 2025 Develops significant 2C Contingent resource from the future NDC[3] and NDA[3]	2 gas exploration wells planned to be drilled in 2026 Integrated gas and liquids screening project concept developed
				

1. Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Report 22
2. 1.6 tcf (Santos share), YE24 at 22.8 per cent equity, will reduce to 17.7 per cent following government back-in
3. Nanushuk Drillsites C and A

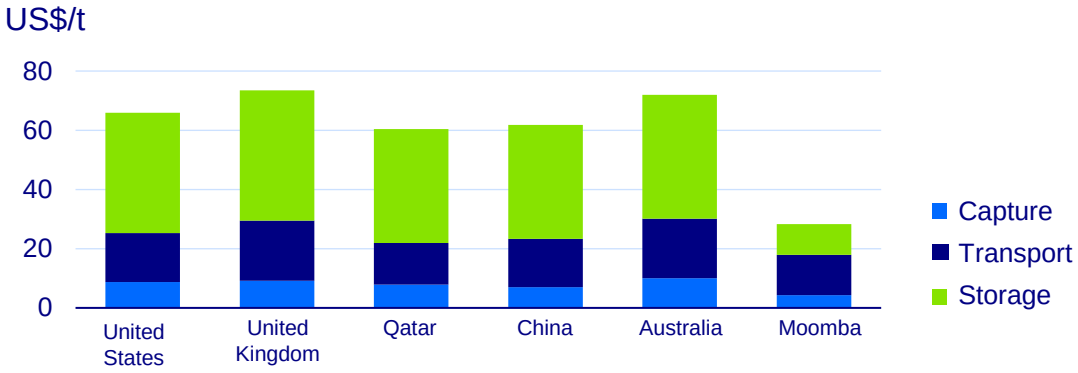
Delivering on our decarbonisation targets

Moomba CCS phase 1 delivering immediate and real large-scale emissions reduction

2024 Scope 1 and 2 net equity emissions intensity



Average levelised costs by country for plants equivalent to Moomba[1]



- Scope 1 and 2 equity emissions were 26 per cent lower[2]. This represents 84 per cent progress to our 2030 emissions reduction target of 30 per cent Scope 1 and 2 emissions
- Since Moomba CCS online 18 per cent reduction in Santos' emissions intensity for Q4 2024 compared to 2019-20
- On track for Australian Carbon Credit Unit (ACCU) issuance in the next 12 months
- Moomba CCS storing CO2e at full rate, ~340,000 tonnes (gross) of CO2e injected in Q4 2024. Equivalent to taking >700,000 cars off the road annually[3]
- Avoids more CO2 in four days than 10,000 Electric Vehicles save in one year[4]

1. Wood Mackenzie – Levelised costs for a 1.7 Mtpa natural gas processing plant with offshore storage in a saline aquifer, Nov-2024. Capture, transport and storage are levelised costs in US$/t
2. Lower than the baseline year of 2019-20
3. Assumes intensity of 200g/km travelled. This is a conservative estimate (due to lack of data) that represents medium/large SUVs. Based on 12,100km travelled per annum. Assumes Moomba CCS injecting at capacity of 1.7 Mtpa CO2e. Moomba CCS capacity can vary under certain temperature conditions
4. Assumes an intensity of 0.25MtCO2/MWh for generation and consumption of 190wh/km for the vehicles. Assumes ICE Vehicle emissions intensity of 190gCO2/km. Based on 12,100km travelled per annum

Smarter technology, better business

Innovation powering improved efficiency and safety

Improved efficiency

Integrated production model

AI principles used to optimise field surveillance and production, modernising and transforming aging fields

Streamlined operations

HiVis flushing optimisation

Upskill of Primary Control Centre and D&C field personnel to implement ‘Operator-less’ flushing increased rig efficiency

Optimised performance

New proppant handling system

Installation of onsite sand unit and larger stimulation tanks has improved performance and lowered pump days from 3 days to 2 days per well

Organisation and culture

Greater than 80 per cent participation in 2024 engagement survey

Purpose and values

Strong employee alignment

- Very high alignment with purpose and values
- Strong support that Santos' values guide the everyday actions of employees
- Safety is seen as a priority across Santos

Real action, real results

Driving change

- Meaningful increase in people feeling comfortable to speak up, valued for their contribution and that Santos cares for their health and wellbeing
- Gender participation across non-field organisation > 40 per cent
- Marked improvement in attraction and retention

- 37 per cent uplift in employee engagement – engagement levels trending towards top quartile compared to global benchmarks
- Employee experience is improving across the board
- Direct leaders and teams are doing the right things with people feeling positive about their colleagues and direct leaders
- Employees prioritised key levers that would boost efficiency and productivity, helping to drive overall improvements

2025 Strategic priorities

Focused on driving shareholder returns by delivering our disciplined low-cost operating model and executing on development projects

- Deliver safe, reliable and low-cost production from base business
- Deliver first LNG from Barossa project in Q3 2025
- Progress Pikka project for first oil in mid 2026
- Targeting $100-150 million annual structural savings over next one to two years
- Progress PNG LNG and East Coast LNG backfill opportunities
- FID Moomba Central Optimisation and Cooper Midstream Optimisation Projects
- Secure approvals to support FID readiness for CCS projects
- Safely executing Western Australia decommissioning scope

Santos

APPENDIX

ENERGY
FOR
GENERATIONS

2024 Financial performance

Consistently strong financial performance despite lower realised prices and high inflationary environment

	2024 $million	2023 $million
Total revenue	5,518	6,034
Production costs	(746)	(782)
Other operating costs	(585)	(543)
Third-party product purchases	(346)	(471)
Other	(135)	(155)
EBITDAX	3,706	4,083
Exploration and evaluation expense	(69)	(86)
Depreciation and depletion	(1,679)	(1,858)
Impairment loss	(123)	(75)
Change in future restoration assumptions	83	(18)
EBIT	1,918	2,046
Net finance costs	(169)	(227)
Profit/(loss) before tax	1,749	1,819
Tax expense	(485)	(403)
Profit/(loss) after tax	1,264[1]	1,416
Underlying profit	1,201	1,423

- Total revenue down due to lower volumes and lower realised prices.
- Third party purchases down due to favourable pricing across Eastern Australia, offset higher purchases volumes in Western Australia.
- Depreciation, depletion and amortisation is down due to Western Australian end of life assets being fully depleted in FY23
- Impairment losses largely relate to the impairment of Western Australia's late-life producing asset Barrow Island, due to associated increase in estimated restoration costs

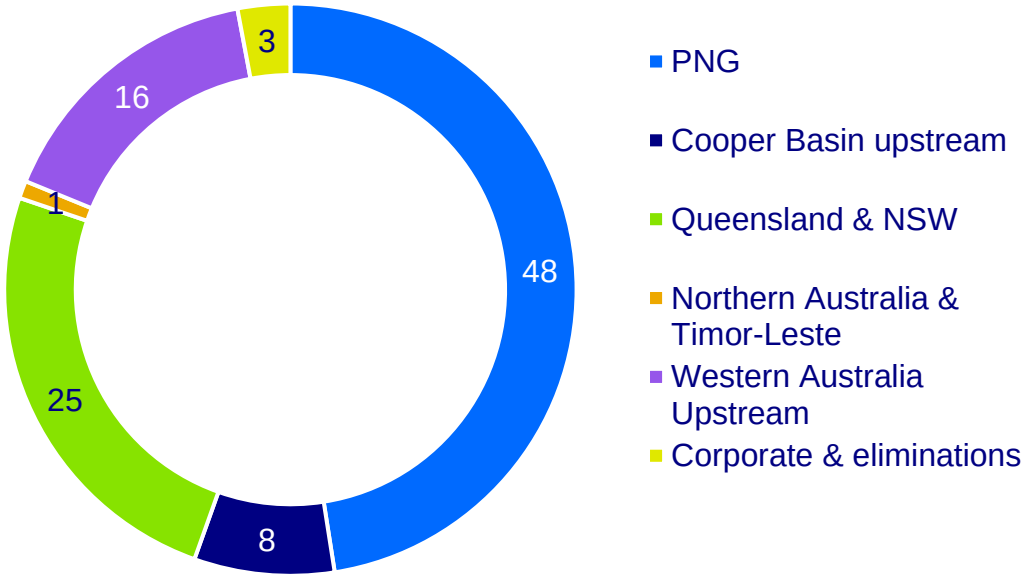
1. Includes profit attributable to non-controlling interest

Sales revenue

Diverse portfolio, proximal to Asian markets and supplying domestic markets

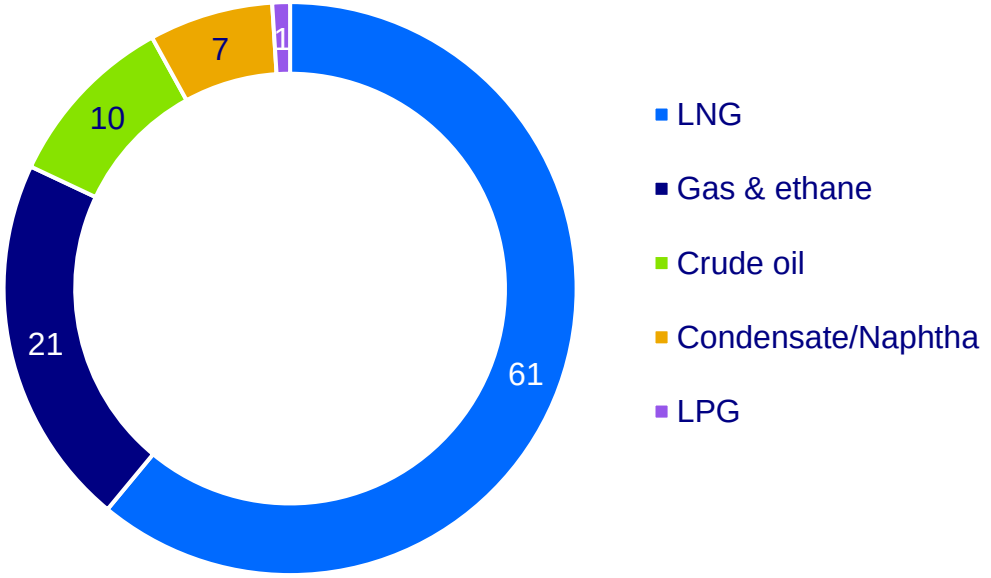
2024 Total product sales

%



2024 Sales revenue product

%



Free cash flow from operations

Calculation of 2024 full year free cash flow from operations

$million	2024	2023
Operating cash flows	**2,850**	**3,258**
Less: Investing cash flows	(2,685)	(2,911)
Add: Acquisition and disposal payments	40	202
Add: Major growth capex payments	2,046	1,733
Add: DLNG cash contribution	(82)	82
Less: Lease liability payments	(254)	(236)
Less: Proceeds from disposal of a non-controlling interest	(24)	-
Free cash flow	1,891	2,128

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

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

Significant items

Reconciliation of full year net profit to underlying profit

$ million	2024 $million	2023 $million
Net profit attributable to the owners of Santos Limited[1]	**1,224**	**1,416**
Add/(deduct) significant items after tax:		
Net gain on sales of non-current assets	(116)	(3)
Impairment losses	104	52
Fair value loss on commodity hedges (oil hedges)	(13)	-
Acquisitions and disposal related items	2	(42)
Underlying profit attributable to owners of Santos Limited	**1,201**	**1,423**

1. Excludes amounts owing to non-controlling interests

2025 guidance

Guidance item	2025 Guidance
Production[1]	90 - 97 mmboe
Sales volumes	92 - 99 mmboe
Capital expenditure – sustaining (incl. decommissioning)	~$1.2 - $1.3 billion
Capital expenditure – major projects	~$1.2 - $1.3 billion
Unit production costs[1]	$7.00 - $7.50 per boe

1. Excludes Bayu-Undan EOFL

Liquidity and net debt

Strong liquidity and balance sheet

Liquidity	31 December 2024 $million	31 December 2023 $million
Cash and cash equivalents	1,833	1,875
Committed (undrawn) bank facilities	2,580	2,615
Assets held for sale - cash	-	36
Total liquidity	**4,413**	**4,526**

Debt		31 December 2024 $million	31 December 2023 $million
Bank loans – unsecured	Senior, unsecured	1,585	450
Reg-S/144A bonds	Senior, unsecured	3,232	3,228
PNG LNG project finance	Non-recourse, secured	1,050	1,806
Leases	Leases	821	809
Other	Derivatives and other accounting adjustments	36	(118)
Total debt		**6,724**	**6,175**
Total net debt		**4,891**	**4,264**

2024 Full-year segment results summary

2024 results summary	Cooper Basin Upstream	Queensland & NSW	PNG	Northern Australia & Timor-Leste Upstream	Western Australia Upstream	Santos Energy Solutions Total	Corporate, Eliminations, Non-core,& other	Total Santos
Product sales to external customers	422	1,321	2,571	50	847	-	170	5,381
Inter-segment sales	180	29	-	-	2	-	(211)	-
Other	8	19	5	-	1	379	(275)	137
Total revenue	**610**	**1,369**	**2,576**	**50**	**850**	**379**	**(316)**	**5,518**
Production Costs	(109)	(105)	(255)	(68)	(104)	(126)	21	(746)
Other Operating Costs	(196)	(131)	(185)	-	(259)	(41)	227	(585)
Third Party Product Purchases	-	(236)	(27)	-	(47)	-	(36)	(346)
Inter-segment purchases	(4)	(97)	-	-	-	-	101	-
Other	(1)	(1)	(67)	18	(42)	(14)	(28)	(135)
Total costs	**(310)**	**(570)**	**(534)**	**(50)**	**(452)**	**(181)**	**285**	**(1,812)**
EBITDAX	**300**	**799**	**2,042**	**-**	**398**	**198**	**(31)**	**3,706**

2023 Full-year segment results summary

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

Capital allocation framework principles

From 2026: Simplified framework[1] prioritises shareholder returns and strong balance sheet

Disciplined operating model

Cash flow from operations

Sustaining and development capital

Target sustainable production of 100-120mmboe per annum[2]

Limit capex to prioritise shareholder returns and sustain production[3]

All-in Free Cash Flow[4]

Maintain strong balance sheet

- Target gearing range of 15-25 per cent maintained
- Maintain investment grade credit rating

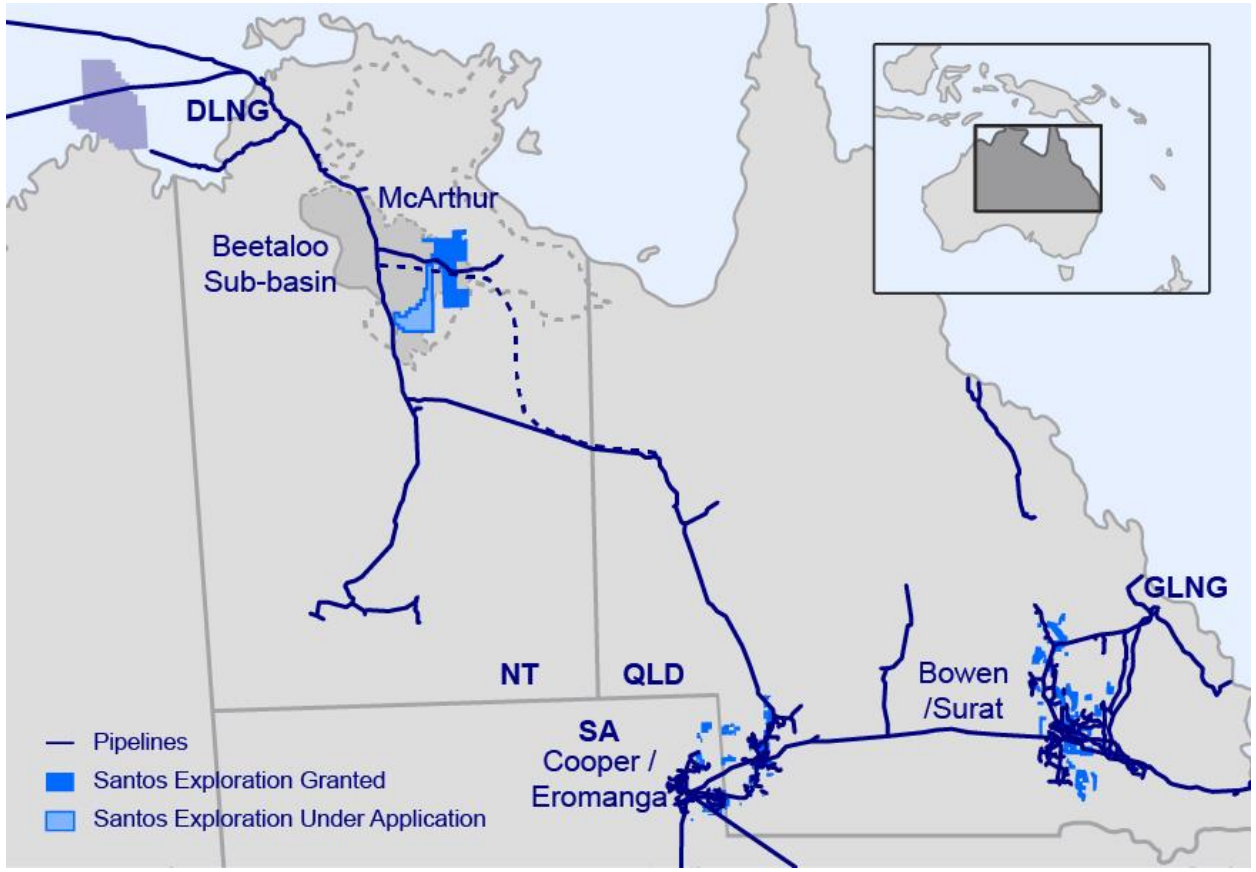
Return to shareholders

- Target returns of at least 60 per cent of all-in free cash flow generated per annum, and 100 per cent when below target gearing range
- Returns delivered via cash dividends and/or share buybacks, subject to market conditions and Board approval

1. Updated capital allocation framework effective following the delivery of Barossa Gas Project, and Pikka phase 1, estimated HY26. Existing policy remains until that time
2. 2026 to 2030
3. Capex constrained via capex ceiling includes spend across all of the portfolios
4. All-in Free Cash Flow is defined as operating cash flows less investing cash flows (net of acquisitions and disposals), less lease liability payments

Beetaloo onshore shales

Beetaloo Sub-Basin, part of the greater McArthur Basin, is estimated to contain more than 200 tcf in-place[1]

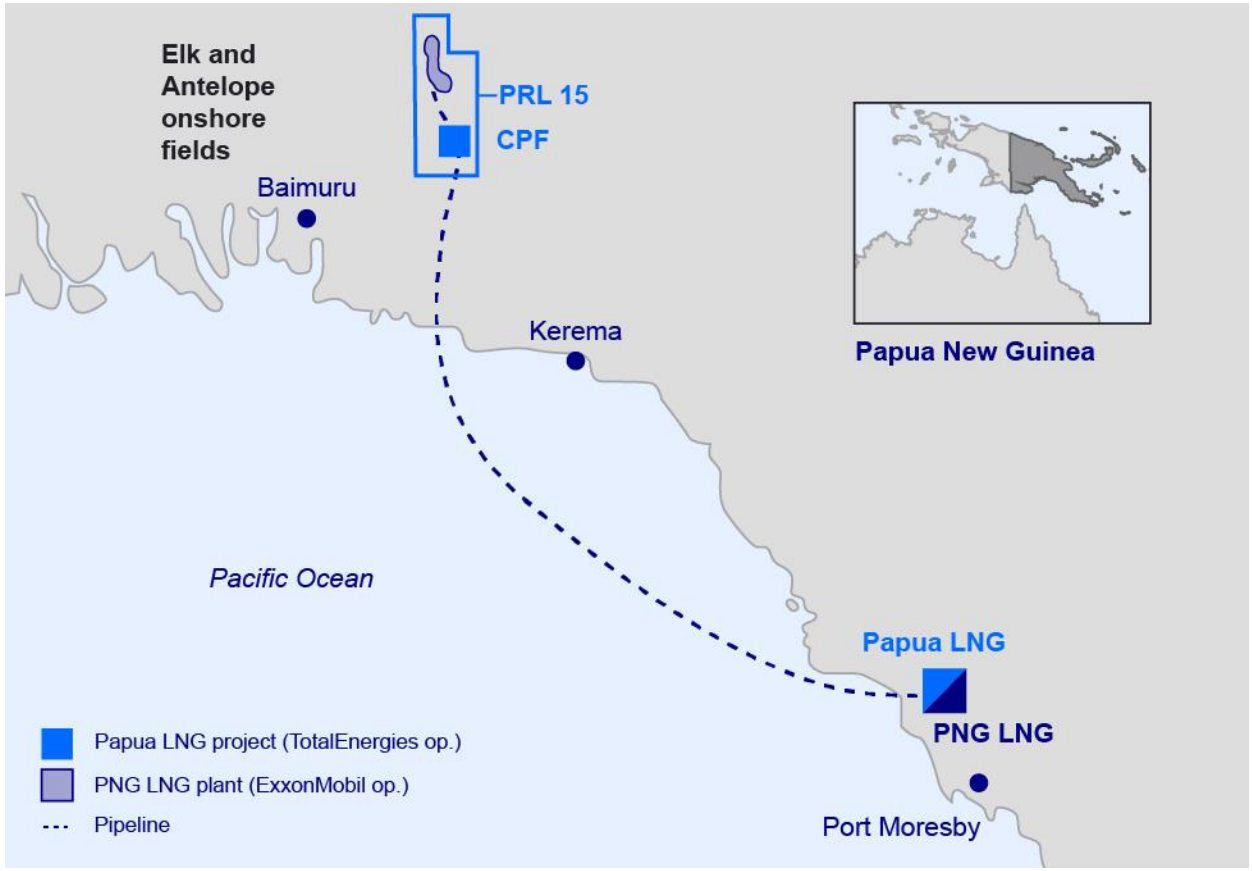


- Drilling appraisal program planned for 2026
- Normalised production from more than 20 wells are analogous to the Marcellus and Utica onshore US Shale plays[2]
- Large and scalable supply for tight, well-priced Eastern and Northern LNG export and domestic gas markets
- Supportive jurisdiction with published plan for development of resource.[3] Appraisal campaign in EP161 planned for 2026
- MOU executed with Tamboran Resources to complete a joint study on gas export options for Beetaloo through DLNG expansion up to approved nominal 10 Mtpa capacity

1. Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Report 22
2. Rose and Associates Santos Internal Review and Evaluation 2023
3. Northern Territories Strategic Basin Plan (https://www.industry.gov.au/publications/beetaloo-strategic-basin-plan)

Papua LNG

Continued growth in supply of low emissions intensity LNG to meet Asian demand

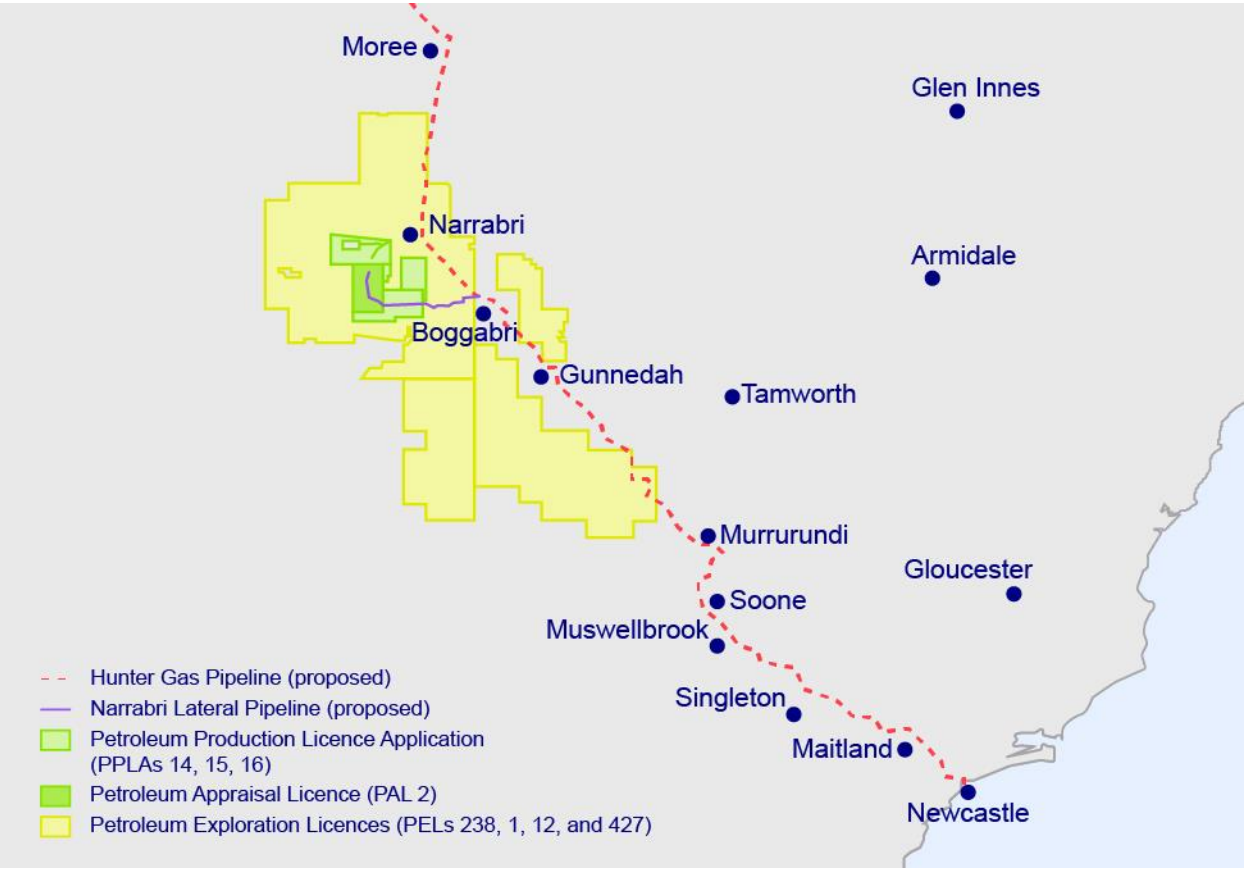


- Progressing key contracts re-bid process. Regulatory license application submitted
- Electrical LNG trains with a cumulative capacity of 4 Mtpa to be developed within the existing liquefaction plant in Caution Bay, in which it has secured up to 2 Mtpa additional capacity
- Current development includes nine production wells, one water injection well, one CO2 well, one gas processing plant, 320km of pipeline (of which 60km are onshore)
- PNG LNG to receive an access fee upon first gas, pro-rata opex sharing, and ongoing processing toll revenue
- 2C Contingent resource of 6.9 tcf (gross), 1.6 tcf (Santos share)[1]

1. YE24 at 22.8 per cent equity, will reduce to 17.7 per cent following government back-in

Narrabri gas project

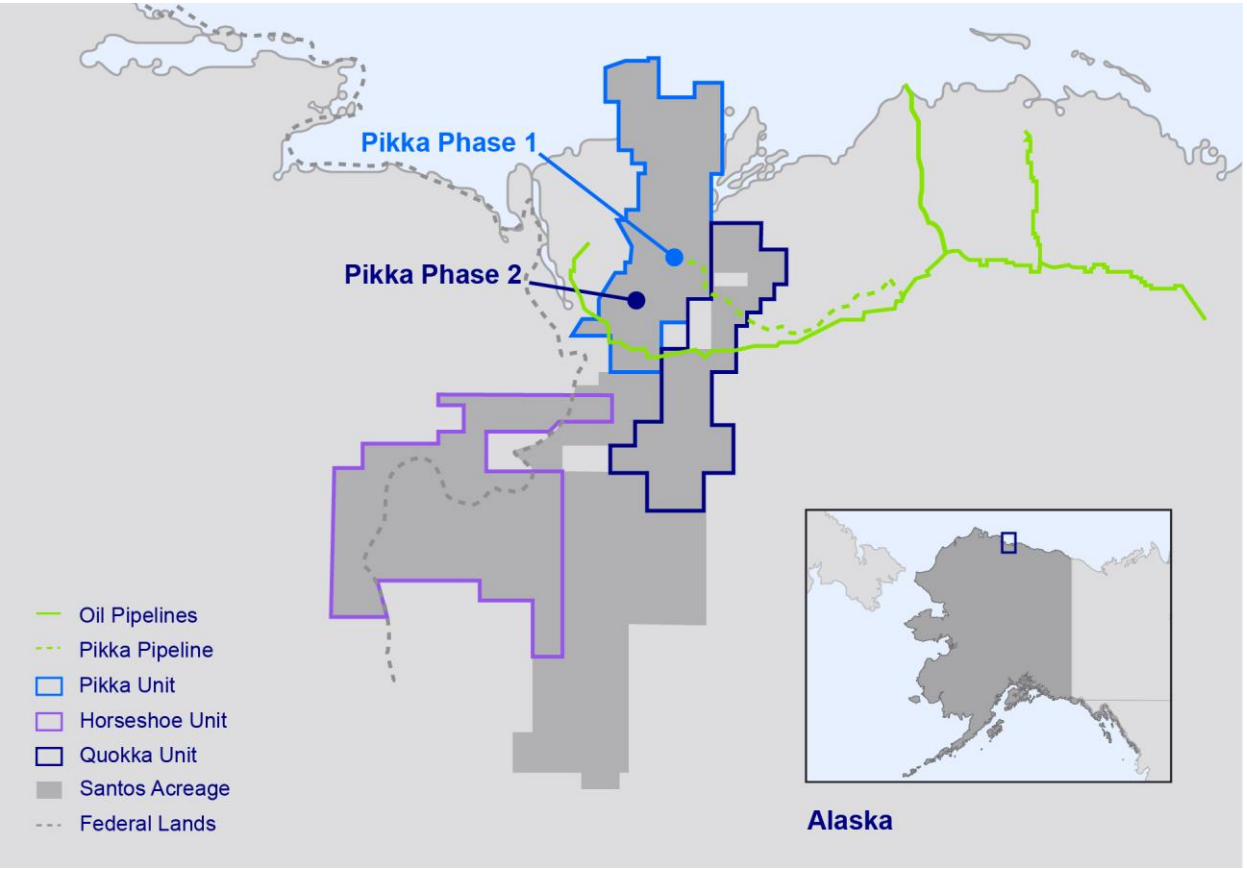
Potential to supply up to half of the natural gas demand of New South Wales



- Progressing planning for appraisal drilling program
- Progressing land access agreements, cadastral surveys and environmental assessments for the Hunter Gas Pipeline route alignment
- Progressing EIS for Narrabri Lateral Pipeline
- The Native Title Tribunal process is ongoing
- Target gas rate up to 200 TJ/d, unconventional

Pikka future phases

Opportunity to leverage existing infrastructure to enhance oil production on the North Slope

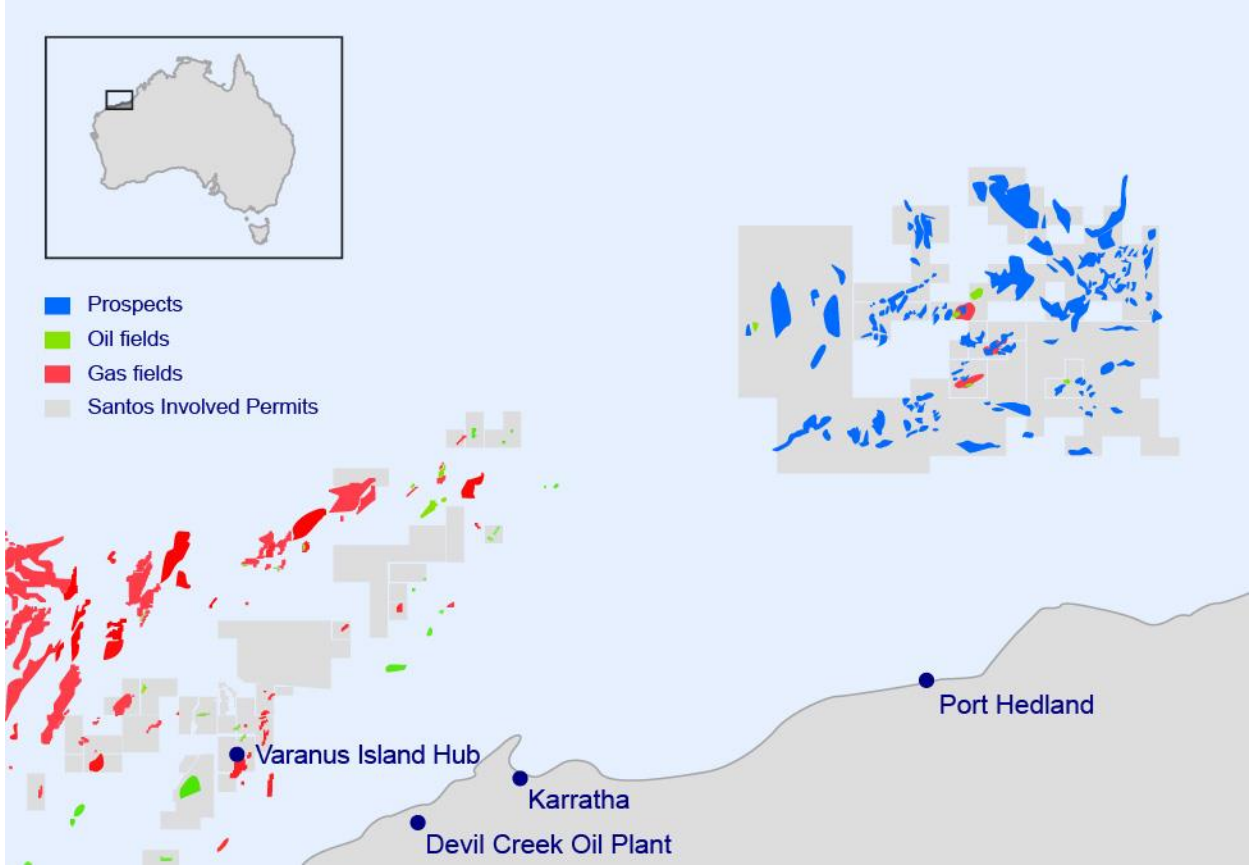


- Fully appraised with all major permits in place. FEED ready in 2025
- Develops significant 2C Contingent resources from the future NDC[1] and NDA[1] drill sites to enable continuous and efficient development activities
- Initially one additional drill site and supporting infrastructure (gravel pad, in-field road and pipelines), followed by a facility expansion and second additional drill site
- Utilises existing phase 1 infrastructure: roads, export pipeline, seawater supply, camps and processing facilities
- Enables some longer reach phase 1 wells to be drilled from adjacent pads, lowering cost and complexity

1. Nanushuk Drillsites C and A

Bedout Basin (Dorado)

Building value through an integrated gas and liquids development within Bedout Basin

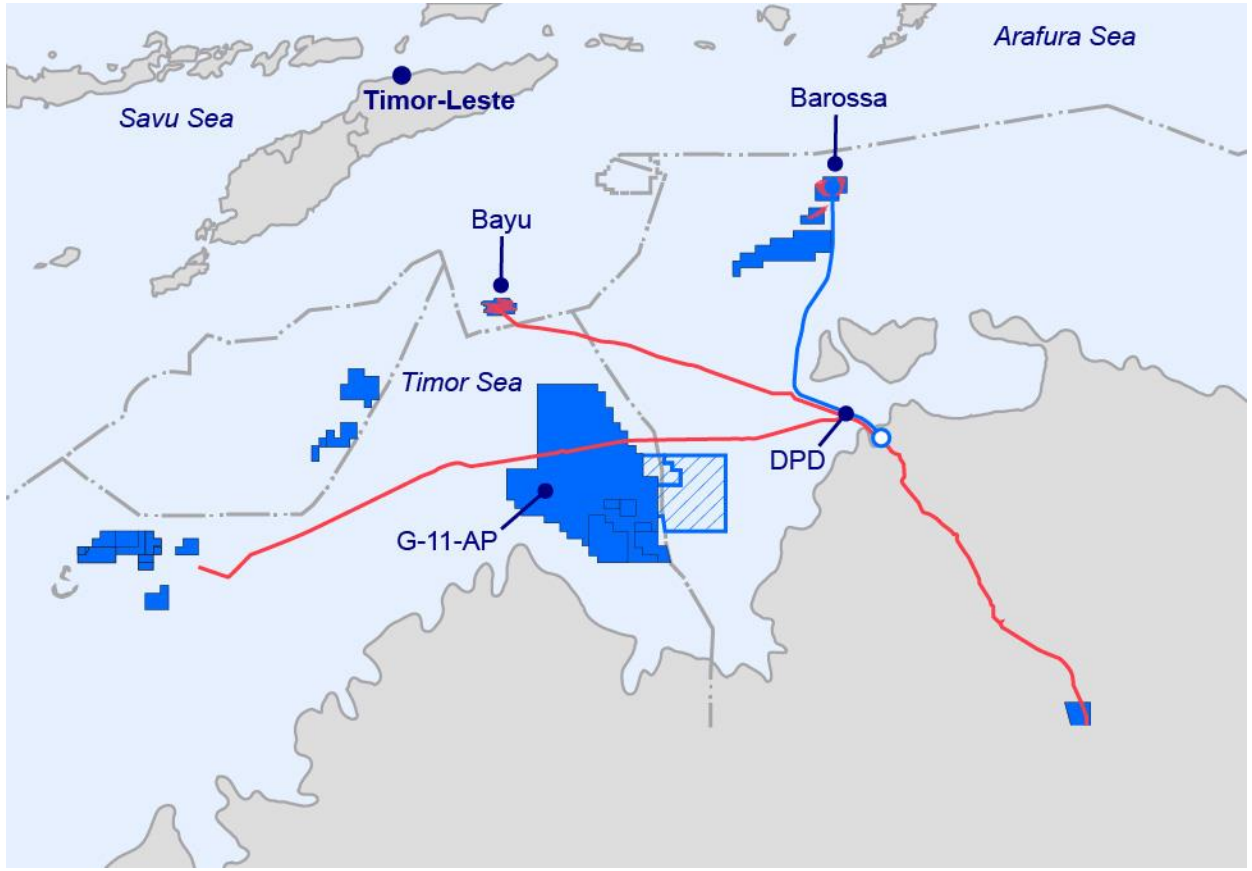


- 2 gas exploration wells planned to be drilled in 2026
- >70 per cent Bedout Basin Santos exploration success rate
- >150 prospects and leads currently mapped on modern 3D seismic data
- 5 fields discovered to date. Net 2C Contingent resource of 230 mmboe [1]
- Integrated gas and liquids screening project concept developed

1. As at 31 December 2024

Bayu-Undan CCS

Strategically situated to provide potential carbon management services across the Asia-Pacific region



- Potential to store up to 10 Mtpa of CO2 annually
- FEED >96 per cent complete[1]
- Leverages existing infrastructure to provide a cost-competitive solution for carbon management services
- Reservoirs are ideal storage sites, having previously stored gas and condensate for tens of millions of year
- Legislation passed by the Australian Parliament (in 2023) on amendments to London Protocol's for cross-border provisions for CO2 export and geological sequestration

1. Technical engineering activities; as at 31 December 2024

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 or on an intensity basis
access agreement	An agreement with a landholder or other land or marine user outlining the activities proposed to be undertaken in the area as well as the terms and conditions of access and compensation arrangements
ACCU	Australian Carbon Credit Unit. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2e)
barrel (bbl)	A standard unit of measurement for all oil and condensate production volumes: one barrel equals 159 litres or 35 imperial gallons
boe	Barrels of oil equivalent. Natural gas, NGL and condensate volumes are converted to oil-equivalent volumes via the relevant Santos conversion factor
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
CO2	carbon dioxide
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	Hydrocarbons (mainly pentanes and heavier) that are gaseous in a reservoir and condense to form liquids at lower temperature and pressure including when produced to the surface
contingent resources (2C)	Those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from known accumulations by application of development projects, but that are not currently considered to be commercially recoverable owing to one or more contingencies
contingent storage resources	Those storage quantities, as of a given date, to be potentially stored in geologic formations by application of development projects, but which are not currently considered to be commercial because of one or more contingencies
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
CSG	coal seam gas
decarbonise	The process of avoiding, reducing or offsetting anthropogenic greenhouse gas emissions through operational activities or efficiencies, technology deployment, use of generated or acquired emission reduction units, and/or other means
DLNG	Darwin LNG
EBITDAX	Earnings before interest, tax, depreciation and depletion, exploration and evaluation expense, net impairment loss/reversal and change in future restoration assumptions
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
exploration	Prospecting for undiscovered petroleum and CO2 storage quantities, using various techniques, such as seismic surveys, geological studies, and exploratory drilling
FEED	front-end engineering design
FID	final investment decision
FPSO	floating production storage and offtake

Definitions and abbreviations

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
gas	natural gas
gearing	Net debt divided by the sum of net debt and net equity
GLNG	Gladstone LNG
greenhouse gas (GHG)	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6)
hydrocarbon	Compounds containing only the elements hydrogen and carbon, which may exist as solids, liquids or gases
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil and Gas Producers
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 for storage or transportation. Generally, LNG comprises mainly methane
LPG	liquefied petroleum gas

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 loss of primary containment (LOPC), where the release breached secondary containment, or the risk is people or environment, and the incident could have been reasonably or practicably prevented by Santos through design, installation or maintenance
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
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 for storage or transportation. Generally, LPG comprises mainly propane and butane
moderate harm injury	A work-related injury resulting in temporary disablement or medium-term impairment and taking three to six months to recover
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*
natural gas	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir, and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non-hydrocarbons
net debt	Reflects the net borrowings position and includes interest-bearing loans, net of cash, commodity hedges and interest rate and cross-currency swap contracts (inclusive of amounts classified as held-for-sale)
oil	A mixture of liquid hydrocarbons of different molecular weights

Definitions and abbreviations

Petroleum Resource Rent Tax (PRRT)	A tax applied to profits generated from the recovery of marketable petroleum commodities from Australian offshore petroleum projects. Marketable petroleum commodities include crude oil, condensate, LPG, natural gas and ethane that are sold, used as feedstock for conversion to another product or direct consumption as energy
PNG	Papua New Guinea
production cost	The costs associated with producing gas and liquid hydrocarbons, including extracting, processing, storing, repairs and maintenance and overhead costs allocated to the above activities
reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied
reserves replacement ratio	The ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments
sales gas	Natural gas that has been processed by gas plant facilities and meets the required specifications under gas sales agreements
storage capacity	Those storable quantities anticipated to be commercially stored by application of development projects to known storable quantities from a given date forward under defined conditions
target	When referenced in the context of Santos, an outcome sought that Santos has identified a potential pathway, or pathways, toward delivery, subject to conditions and assumptions
total recordable injury rate (TRIR)	The number of recordable injuries (fatalities + lost time injuries + restricted work day cases + medical treatment cases) per million hours worked
underlying profit	Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of commodity hedging
USA	United States of America

bbl	barrel
boe	barrels of oil equivalent
CO2e	carbon dioxide equivalent
kt	thousand tonnes
ktCO2e	kilotonnes carbon dioxide equivalent emissions
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmBtu	million British thermal units
MtCO2e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
PJ	Petajoules, 1 joule x 1015
t	tonne
tcf	Trillion cubic feet
Mt	million tonnes
TJ	Terajoules, 1 joule x 1012