Third Quarter Report

For period ending 30 September 2026

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Santos

22 October 2026

Record quarterly production, Barossa achieved steady production, Pikka online

- Record quarterly production of 26.3 mmboe for the third quarter, up almost 14 per cent on the prior quarter and 23 per cent on the prior corresponding period. Production year-to-date of 71.9 mmboe is almost 10 per cent higher than the prior corresponding period.
- Sales volumes of 26.4 mmboe for the third quarter, an increase of 11 per cent on the prior quarter.
- Barossa achieved steady production during the third quarter with Darwin LNG operating at 98.5 per cent reliability, with ten LNG cargoes and two condensate cargoes lifted.
- Pikka oil production briefly reached minimum expected plateau rate before the end of the third quarter. Production was temporarily curtailed on two occasions after a weather event affected the Seawater Treatment Plant, which was still in its start-up phase, and when the operator of the Kuparuk pipeline shutdown following a road accident that impacted the pipeline. Production is planned to be held at around 70,000 barrels per day for a short period of time to allow water injection to replenish reservoir voidage, as part of a disciplined reservoir management plan.

Record free cash flow from operations, continuing strong financial performance

- Record free cash flow from operations of ~$1,069 million for the third quarter, year-to-date free cash flow from operations ~$1,447 million, driven by record production.
- Free cash flow of ~$957 million for the third quarter, bringing year-to-date free cash flow to ~$839 million.
- Sales revenue of ~$2,006 million for the third quarter, an increase of 49 per cent on the prior quarter and 78 per cent on the prior corresponding period.

Reliable operations across the base business

- Seawater injection commenced at Pikka during the third quarter and the first oil cargo was lifted in August. Five Pikka oil cargoes were lifted in the third quarter, two of which carried Santos equity volumes. Thirty-two development wells have been drilled to date.
- Barossa achieved steady production during the third quarter, with feed gas to Darwin LNG reaching a new record peak of approximately 600 mmscf per day. Darwin LNG reliability was 98.5 per cent for the third quarter.
- Early results from the Jibera South 1 appraisal well in the Beetaloo sub-basin show the shale layers running consistently across the area. All three main layers hold thick, gas-rich rock with the Velkerri C shales better than expected, and the A and B shales in-line with pre-drill expectations. This provides confidence for a ‘cube’ approach, developing all three layers simultaneously, which could help unlock more value from the Santos acreage. The pilot hole was drilled through to total depth early in the fourth quarter with drilling rates in-line with the best in the basin benchmarks.
- PNG LNG plant reliability of more than 98 per cent supported an annualised run rate of 8.7 Mtpa of LNG. Santos-operated PNG gas facilities contributed 16 per cent of PNG LNG feedstock.
- Construction commenced on the Agogo Production Facility tie-in project, with all major design and construction contracts awarded.
- GLNG upstream production remained stable at 697 TJ per day (gross), with 22 contracted LNG cargoes shipped. Arcadia delivered upstream facility reliability of more than 99.5 per cent.
- Varanus Island midstream facilities achieved reliability of 99.4 per cent during the third quarter and the Halyard 2 well continues to exceed expectations, producing approximately 85 TJ per day with zero water breakthrough.
- Moomba carbon capture and storage (CCS) has safely and permanently stored more than 2.5 million tonnes (gross) of CO2e since start up in September 2024, and the Moomba gas processing plant achieved reliability of more than 99 per cent for the third quarter.

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Advancing disciplined development and commercial opportunities

- Santos executed a binding agreement to acquire an additional 3.3 per cent participating interest in the Papua LNG project from TotalEnergies, increasing Santos' interest to 21 per cent (post State back-in). Completion is conditional on regulatory approvals and the Papua LNG project achieving FID, planned for the fourth quarter of 2026.
- The Tier 1 Benefit-Sharing Agreement with PNG landholders was signed in early October, marking a key milestone towards Papua LNG FID. The agreement follows the completion of Tier 1 negotiations under the PNG government-led Development Forum.
- A revised project agreement with the PNG government for the Papua LNG project was signed during the third quarter, establishing fiscal terms that support the project's progression to FID.
- Following the end of the third quarter, operatorship of the upstream Papua LNG project was transferred from TotalEnergies to ExxonMobil, which now operates both the upstream and downstream components of the project.
- The GLNG joint venture partners entered into binding agreements to acquire the Greater Meridian coal seam gas (CSG) project in Queensland, with Santos acquiring a 30 per cent interest and becoming operator upon completion of the transaction (targeted for late 2026, subject to regulatory approvals).
- Santos completed the divestment of its interest in the Mahalo joint venture, receiving total initial proceeds of approximately A$32 million (US$23 million), with A$30 million in contingent cash payments payable upon gross production milestones for the Mahalo project, subject to its development, taking total consideration up to approximately A$62 million (US$44 million).
- Santos agreed key commercial terms with POSCO Steel Co., Ltd for a 10-year LNG supply arrangement, and entered into a non-binding Heads of Agreement with Western LNG to purchase approximately 1 Mtpa of LNG from the proposed Ksi Lisims LNG project in Canada.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the September quarter delivered the step-change in production and cash flow that Santos had been working towards, with record quarterly production and free cash flow from operations as Barossa achieved steady production and Pikka progressed its ramp up towards plateau production. In the third quarter, ~50 per cent of Santos' free cash flow was generated from its international operations (in PNG and Alaska).

"Production of 26.3 mmboe was up almost 14 per cent on the June quarter and 23 per cent on the September quarter last year. That is the growth we said would follow as Barossa and Pikka came online. The inflection point is here, and I expect more to come in the fourth quarter as Barossa continues its journey to high reliability and Pikka gets a full quarter online.

"Our base business also continued to perform, with reliability of more than 98 per cent at both PNG LNG and Darwin LNG, more than 99 per cent at Moomba and 100 per cent at GLNG's Curtis Island facility. That reliability, together with our disciplined low-cost operating model, drove record free cash flow from operations of approximately $1,069 million and free cash flow of approximately $957 million.

"Pikka reached instantaneous production rates above 80,000 barrels of oil per day (gross) before the end of the third quarter, and production was 69,000 barrels of oil per day (gross) at the end of the quarter. Production was temporarily curtailed on two occasions following a weather event that affected the Seawater Treatment Plant, which was still in its start-up phase, and when the operator of the Kuparuk pipeline shut-in after a road accident impacted the pipeline. Import gas supply to Pikka was suspended during the required pipeline integrity checks, after which production resumed.

"Production is now planned to be curtailed for a short period of time while water injection replenishes reservoir voidage before ramping up to 80,000 barrels of oil per day (gross). This is a deliberate decision, and part of our disciplined approach to reservoir management.

Production guidance for 2026 has been narrowed to 99 to 102 mmboe (previously 99 to 105 mmboe).

"Beyond the producing assets, we continued to pursue growth around our existing infrastructure with two binding agreements. We are increasing our interest in Papua LNG to 21 per cent (post State back-in), ahead of planned FID in the fourth quarter of 2026. With our GLNG partners, we are also acquiring the Greater Meridian CSG project, where we

will become operator. Both agreements remain subject to regulatory approvals, while the Papua LNG acquisition is also conditional on FID.

“In the Beetaloo sub-basin, we spudded the Jibera South 1 appraisal well, a critical milestone as we work to prove the commerciality of this potential world-class gas resource. After the end of the quarter, in October, we drilled the pilot hole through the target shales to a total depth of 3,457 metres. Results for the Velkerri A and B shales were consistent with pre-drill expectations and the Velkerri C shales were better than prognosed, which increases our confidence in a multi-horizon development that multiplies our effective acreage resource potential. On-bottom drilling rates matched best-in-basin performance. Once wireline logging is complete, we will drill the 3,000-metre lateral production hole.

“With Barossa and Pikka online, we are a larger, more diversified, higher-margin business with a strong pipeline of backfill and growth options. Our focus now is running the business well: keeping Barossa and Pikka at steady production, progressing Papua LNG towards planned FID in the fourth quarter, and holding to our disciplined low-cost operating model.

“As part of our disciplined low-cost operating model we remain committed to our capital allocation framework, delivering disciplined growth within a $45–50 per barrel free cash flow breakeven, targeting less than $50 per barrel in 2026,” Mr Gallagher said.

Santos

Comparative performance

Santos share	Unit	Q3 2026	Q2 2026	Change	2026 YTD	2025 YTD	Change
Production	mmboe	26.3	23.1	13.9%	71.9	65.4	9.9%
Sales volume	mmboe	26.4	23.8	10.9%	74.4	68.7	8.3%
Sales revenue	$million	2,006	1,349	48.7%	4,626	3,709	24.7%
Capital expenditure[1]	$million	511	481	6.2%	1,433	1,784	(19.7%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest

Sales volumes

Product	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
LNG	000 t	1,599.3	1,529.9	1,186.9	4,630.5	3,815.5
Domestic sales gas	PJ	44.2	42.9	45.3	130.1	142.3
Crude oil	000 bbls	1,365.9	725.5	1,037.2	3,407.2	4,155.6
Condensate	000 bbls	2,136.8	1,014.3	1,238.9	4,067.2	3,381.1
LPG	000 t	11.8	11.4	29.0	50.4	66.6
Sales						
Own product	mmboe	25.0	20.1	19.8	65.1	62.4
Third-party	mmboe	1.4	3.7	1.7	9.3	6.3
Total sales volume	**mmboe**	**26.4**	**23.8**	**21.5**	**74.4**	**68.7**

Third-quarter sales volumes increased 11 per cent on the prior quarter and 23 per cent on the corresponding quarter last year, supported by six Barossa LNG equity cargoes, higher condensate sales, including two Barossa condensate equity cargoes, one Pikka equity cargo and higher Cooper Basin crude oil sales. This was partially offset by lower PNG LNG sales volumes and lower third-party sales.

Sales revenues

Product	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
LNG	$million	1,363	901	689	3,107	2,287
Domestic sales gas	$million	292	238	267	773	839
Crude oil	$million	135	87	74	322	310
Condensate	$million	207	114	85	391	235
LPG	$million	9	9	15	33	38
Sales						
Own product	$million	1,894	1,106	1,051	4,047	3,391
Third-party	$million	112	243	79	579	318
Total sales revenue	**$million**	**2,006**	**1,349**	**1,129**	4,626	**3,709**
Third-party purchase costs	$million	73	255	51	533	230

Third-quarter sales revenue increased 49 per cent on the prior quarter, largely driven by higher realised LNG pricing, higher LNG sales volumes from Barossa and higher crude oil and condensate sales volumes.

Average realised prices

Product	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
LNG price[1]	US$/mmBtu	16.22	11.21	11.05	12.77	11.41
Oil indexed	*US$/mmBtu*	*15.93*	*10.87*	*10.83*	*12.27*	*11.12*
JKM indexed	*US$/mmBtu*	*18.33*	*14.83*	*12.32*	*16.39*	*13.03*
Domestic gas price	US$/GJ	6.61	5.55	5.89	5.94	5.89
East coast domestic[2]	*US$/GJ*	*7.63*	*5.63*	*6.29*	*6.45*	*6.37*
West coast domestic	*US$/GJ*	*5.72*	*5.45*	*5.55*	*5.53*	*5.41*
Crude oil price[1]	US$/bbl	99.04	120.33	71.30	94.63	74.57
Condensate price[1]	US$/bbl	96.66	112.11	68.73	95.92	69.60
LPG price	US$/t	740.20	837.28	499.69	657.18	566.49

1. A combination of DES and FOB shipping in contracts. Crude and condensate are sold on a combination of Delivered at Place and FOB terms
2. Q3 2026 $7.53/GJ for Santos equity volumes and $7.35/GJ for third-party volumes

Realised oil-linked LNG pricing increased on both the prior quarter and the corresponding quarter last year. The three-month lagged JCC averaged $111 per barrel, up from $67 per barrel in the second quarter, and realised JCC prices were the highest since the fourth quarter of 2022. Realised crude oil and condensate pricing decreased on the prior quarter due to lower dated Brent and Platts Mean of Platts Japan (MOPJ) prices; however, it was higher than the corresponding quarter last year.

Santos also announced two new, separate non-binding LNG agreements in September, strengthening its global LNG portfolio. Santos agreed key commercial terms with POSCO Steel Co., Ltd for the supply of LNG over 10 years on a delivered ex-ship basis, commencing in 2030 or 2031. Santos also entered into a non-binding Heads of Agreement with Western LNG and its partners to purchase approximately 1 Mtpa of LNG from the proposed Ksi Lisims LNG project in British Columbia, Canada, on a free on-board basis, for a term of up to 20 years commencing from approximately 2031. Both transactions are subject to the negotiation and execution of definitive agreements, satisfaction of customary conditions precedent and all required corporate approvals.

Production by asset

Asset	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
PNG	mmboe	10.2	10.2	10.2	30.2	30.3
Northern Australia	mmboe	4.0	1.7	-	7.1	0.2
Western Australia	mmboe	4.5	4.5	4.5	13.7	15.4
Queensland & NSW	mmboe	3.6	3.6	3.7	10.7	10.8
Cooper Basin	mmboe	3.0	3.0	2.9	9.1	8.7
Alaska	mmboe	1.0	0.1	-	1.1	-
Total production	**mmboe**	**26.3**	**23.1**	**21.3**	**71.9**	**65.4**

Production by product

Product	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales gas to LNG plant	PJ	89.9	77.7	68.5	240.9	201.9
Domestic sales gas	PJ	43.1	43.4	42.6	130.7	135.4
Crude oil	000 bbls	1,978.9	1,013.6	1,068.7	4,036.2	3,985.7
Condensate	000 bbls	1,244.2	1,067.2	975.8	3,357.3	3,040.4
LPG	000 t	19.8	22.6	19.3	66.9	64.0
Total production	**mmboe**	**26.3**	**23.1**	**21.3**	**71.9**	**65.4**

Third quarter production increased on the prior quarter, primarily due to Barossa reaching steady production, which lifted sales gas to LNG and condensate volumes, as well as the ramp-up of crude oil production at the Pikka oil project.

Injected volumes

Product	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Moomba CCS	ktCO2e	182.2	237.5	214.0	653.5	664.4
Total injected volumes	**ktCO2e**	**182.2**	**237.5**	**214.0**	**653.5**	**664.4**

2026 Guidance

Guidance item	Updated 2026 guidance	Prior 2026 Guidance
Production volumes	99 to 102 mmboe	99 to 105 mmboe
Sales volumes	102 to 105 mmboe	102 to 108 mmboe
Total capital expenditure[1]	unchanged	~$1.95 to $2.15 billion
Unit production costs	unchanged	$6.95 to $7.45 per boe
Depreciation, depletion, and amortisation[2]	unchanged	~$2,200 million

1. Capital expenditure guidance excludes capitalised interest
2. Reflects the change in the reserves base used in the calculation of depletion from 2P reserves to 1P reserves

Full year production guidance has been narrowed to 99 to 102 mmboe (previously 99 to 105 mmboe). This is primarily due to the Pikka oil project, with delays to the commissioning of the Seawater Treatment Plant and production curtailment in the third quarter due to a weather event and the Kuparuk pipeline incident.

Sales volume guidance has been narrowed to 102 to 105 mmboe, in line with the production guidance change.

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

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

PNG

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales volume						
LNG[1]	000 t	792.0	905.8	811.3	2,366.0	2,531.1
Sales gas	PJ	2.1	2.1	2.3	6.2	7.0
Condensate	000 bbls	784.9	710.5	693.9	1,923.9	2,049.8
Crude oil	000 bbls	455.3	453.4	475.1	1,138.8	1,451.4
Total sales volume	**mmboe**	**9.2**	**10.1**	**9.2**	**26.7**	**28.7**
Total sales revenue	**$million**	**845**	**687**	**590**	**1,977**	**1,892**
Production						
PNG LNG[1]						
Sales gas to LNG plant[1]	PJ	52.2	52.2	52.0	154.2	153.3
Condensate	000 bbls	541.5	555.9	575.1	1,652.8	1,718.0
Sales gas	PJ	1.1	1.3	1.5	3.8	4.7
Crude oil	000 bbls	406.6	440.6	506.1	1,320.7	1,512.6
Total production	**mmboe**	**10.2**	**10.2**	**10.2**	**30.2**	**30.3**
Capital expenditure	$million	78	60	40	201	163

1. Includes SE Gobe

PNG LNG operational data (gross)	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	2,205	2,180	2,187	6,512	6,476
Sales gas to LNG plant	PJ	132	131	131	390	388
Condensate[1]	000 bbls	1,329	1,345	1,407	4,033	4,192
Sales gas (SE Gobe)[2]	PJ	3	3	3	9	11
LNG cargoes shipped[3]		30	29	30	87	87

1. Measured at the Kutubu entry point
2. Purchased by PNG LNG
3. LNG cargoes shipped: includes 3 Santos liftings under equity marketing

PNG LNG plant reliability remained at more than 98 per cent, supporting an annualised run rate of 8.7 Mtpa in the third quarter. Production from Santos operated PNG gas facilities contributed 16 per cent of PNG LNG feedstock, with the Central Processing Facility reliability at 96 per cent.

Execution of the Agogo Production Facility tie-in project progressed, with all major design and construction contracts awarded and construction commenced during the third quarter.

Rig reactivation for the oil infill drilling campaign was completed during the third quarter. The program was approved by the National Petroleum Authority, and the first well spudded after the end of the third quarter.

Execution of the Kutubu Pipeline System Floating Storage and Offtake (KPS FSO) project continues, with conversion of the FSO vessel progressing in the shipyard in Malaysia. Line pipe was delivered, and the installation barge is ready, with subsea installation planned in the fourth quarter.

The Papua LNG project, which is now operated by ExxonMobil, continues to progress towards planned FID for the fourth quarter of 2026. The government-led Development Forum reached a Tier 1 Benefit-Sharing Agreement, signed in early October, which is a key milestone for FID. During the third quarter a revised project agreement was signed, establishing fiscal terms that support the project's progression to FID, subject to parliamentary approvals.

In September, TotalEnergies and ExxonMobil agreed to transfer operatorship of the Papua LNG project to ExxonMobil PNG Antelope Limited, in parallel with a partial sell-down of TotalEnergies' participating interest to the existing joint venture partners. As part of the transaction, Santos executed a binding agreement to acquire an additional 3.3 per cent interest from TotalEnergies, increasing Santos' interest in Papua LNG to 21 per cent (post State back-in), subject to regulatory approvals and achieving FID. Following the end of the third quarter, operatorship transferred to ExxonMobil PNG Antelope Limited.

Northern Australia

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales volume						
LNG	000 t	406.2	-	-	537.2	-
LNG (Third Party)	000 t	-	209.6	-	480.4	-
Sales gas	PJ	-	-	-	-	0.9
Condensate	000 bbls	799.2	-	73.0	799.2	224.1
LPG	000 t	-	-	18.0	-	18.0
Total sales volume	**mmboe**	**4.7**	**2.0**	**0.2**	**10.5**	**0.5**
Total sales revenue	**$million**	**430**	**165**	**12**	**840**	**32**
Production						
Sales gas to LNG Plant	PJ	21.4	9.3	-	38.2	-
Sales gas	PJ	-	-	-	-	1.0
Condensate	000 bbls	320.2	143.8	-	557.7	77.1
LPG	000 t	-	-	-	-	0.9
Total production	**mmboe**	**4.0**	**1.7**	**-**	**7.1**	**0.2**
Capital expenditure	$million	29	18	129	82	382

DLNG operational data (gross)	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Production						
LNG	000 t	702	299	-	1,237	-
Sales gas	PJ	-	-	-	-	3
Condensate[1]	000 bbls	6	3.8	-	13	222
LNG cargoes shipped		10	4	-	17	-

1. Includes NGL Condensate recovered at DLNG

Production from the Barossa floating production storage and offtake (FPSO) facility ramped to steady production during the third quarter.

Ten LNG cargoes were loaded during the third quarter. The quarter-end cadence was approximately one cargo every eight days.

The first Barossa condensate cargo was safely loaded from the FPSO, with two cargoes lifted during the third quarter.

In the Beetaloo sub-basin, the Jibera South 1 appraisal well was spudded, and the intermediate hole drilled, and casing installed and cemented. In October, just after the end of the quarter, the pilot hole was successfully drilled through the target shales to a depth of 3,457 metres. Drilling rates were in line with the best in the basin. Early results show the shale layers running consistently across the area, with thick, gas-rich rock right through the heart of the EP161 dry gas zone. The Velkerri A and B Shales were in line with pre-drill expectations, and the Velkerri C Shales were better than expected. This increases confidence in a ‘cube’ approach, developing multiple layers together, which multiplies the potential of the Santos acreage. Once wireline logging is complete, the 3,000-metre horizontal production section will be drilled.

Western Australia

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas	PJ	26.3	26.7	26.9	79.8	84.3
Condensate	000 bbls	307.8	151.1	314.5	782.0	635.1
Crude oil	000 bbls	-	-	54.4	546.2	1,211.2
Total sales volume	**mmboe**	**4.9**	**4.7**	**5.0**	**15.1**	**16.3**
Total sales revenue	**$million**	**181**	**163**	**175**	**554**	**593**
Production						
Sales gas	PJ	24.2	24.6	23.8	73.6	78.2
Condensate	000 bbls	238.9	235.2	243.0	710.4	800.3
Crude oil	000 bbls	104.2	68.2	161.9	339.2	1,168.0
Total production	**mmboe**	**4.5**	**4.5**	**4.5**	**13.7**	**15.4**
Capital expenditure	$million	75	65	94	194	223

The Halyard 2 well continues to exceed expectations, producing at approximately 85 TJ per day with zero water breakthrough.

During the third quarter a rig contract was awarded for the 2027 drilling of the John Brookes infill well.

In the Bedout Basin, three exploration wells are planned for 2027 to test integrated oil and gas prospects. All drilling rig contracts have been awarded for the program.

During the third quarter, the Mutineer Exeter Fletcher Finucane (MEFF) subsea asset removal campaign continued.

Queensland & NSW

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	401.0	414.5	375.6	1,246.8	1,284.3
Domestic contracts	PJ	1.4	1.7	2.8	3.3	8.2
Eastern Qld (non-GLNG)[1]	PJ	5.0	3.3	4.5	12.4	13.5
Total sales volume[2]	**mmboe**	**4.8**	**4.8**	**4.8**	**14.4**	**15.8**
Total sales revenue[2]	**$million**	**360**	**224**	**246**	**825**	**841**
Production						
GLNG Joint Venture	PJ	16.3	16.2	16.5	48.5	48.6
Eastern Qld (non-GLNG)[1]	PJ	4.3	4.2	4.3	12.8	12.9
NSW	PJ	0.3	0.4	0.4	1.0	1.1
Total production[2]	**mmboe**	**3.6**	**3.6**	**3.7**	**10.7**	**10.8**
Capital expenditure	$million	73	65	70	209	181

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 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales gas to domestic market[1]	PJ	19	14.6	21	40	56
LNG produced[2]	000 t	1,330	1,378	1,314	4,216	4,379
Sales gas to LNG plant						
GLNG equity gas	PJ	45	49.4	44	151	136
Santos portfolio gas	PJ	14	14	14	42	42
Third-party	PJ	21	19.4	21	61	86
Total sales gas to LNG plant	**PJ**	**80**	**83**	**79**	**253**	**264**
LNG cargoes shipped[3]		22	23	21	69	72

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
3. LNG cargoes shipped: Gross Santos share is 30 per cent

GLNG upstream production was stable during the third quarter, averaging 697 TJ per day (gross), with 22 cargoes shipped. The GLNG plant is expected to operate at an annualised run rate of 5.6 Mtpa, as third-party purchases reduce as planned.

The Roma field production was steady, averaging 223 TJ per day (gross). Development activities in Scotia progressed, with ten wells drilled. Arcadia delivered upstream facility reliability more than 99.5 per cent. Fairview production was steady, averaging 282 TJ per day (gross), while development continued, with ten wells drilled.

Across the GLNG acreage 61 wells were drilled and 48 wells were connected during the third quarter.

In Santos' Taroom Trough acreage the first phase of well testing was completed on the Elixir Energy-operated Lorelle 3 well. The second phase of testing is planned for the fourth quarter of 2026. Elixir Energy are carrying the cost of the well and testing as part of their farm-in agreement for the permit area.

Santos and its GLNG joint venture partners entered into binding agreements to acquire 100 per cent of the Greater Meridian CSG project (Meridian). Each GLNG partner will acquire a pro-rata share in line with its GLNG joint venture interest, with Santos acquiring a 30 per cent interest and becoming operator of the project upon completion of the transaction. Completion is targeted for late 2026 and is conditional on regulatory approvals as well as other customary consents from counterparties. The acquisition increases proforma Santos' 2P reserves by 17 mmboe (as at 31 December 2025) and proforma annual production by approximately 1 mmboe. Meridian will become a fifth production hub for GLNG.

Santos completed the divestment of its 42.86 per cent interest in the Mahalo joint venture to Comet Ridge Mahalo Pty Ltd, receiving total initial proceeds of approximately A$32 million (US$23 million). A$30 million in contingent cash payments are payable upon gross production milestones of the Mahalo joint venture, subject to its development, taking total consideration up to approximately A$62 million (US$44 million).

Cooper Basin

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Sales volume						
Sales gas[1]	PJ	11.7	12.7	12.6	38.6	38.2
Condensate	000 bbls	245.7	153.9	159.5	563.4	482.7
LPG	000 t	11.9	11.5	11.2	50.6	49.1
Crude oil	000 bbls	534.9	271.4	507.7	1,345.8	1,492.9
Total sales volume	**mmboe**	**2.9**	**2.7**	**2.9**	**9.0**	**8.9**
Total sales revenue	**$million**	**179**	**122**	**117**	**443**	**372**
Production						
Sales gas	PJ	13.0	12.9	12.6	39.4	37.5
Condensate	000 bbls	143.7	132.2	156.5	436.4	445.0
LPG	000 t	19.8	22.6	19.3	66.9	63.1
Crude oil	000 bbls	430.8	432.9	400.7	1,267.1	1,305.1
Total production	**mmboe**	**3.0**	**3.0**	**2.9**	**9.1**	**8.7**
Capital expenditure	$million	116	94	83	286	242

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

During the third quarter, 19 wells were drilled across the Cooper Basin (16 gas and 3 oil) and 13 wells (10 gas and 3 oil) were connected to production.

Flood recovery activities from the 2025 floods continued in addition to record localised rainfall in the first half of 2026, with 18 flood-impacted wells and the Moomba North compressor facility returned to service in the third quarter. At 30 September 2026, 30 drilled but unconnected development wells were ready for connection. Additional resources have been deployed to accelerate well connections in the fourth quarter.

The Moomba Central Optimisation (MCO) project remains on schedule, with orders now placed for all major rotating equipment and critical electrical packages. The project is targeting a significant reduction in unit production cost in the Cooper Basin once online.

Alaska

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Total sales volume	**mmboe**	**0.4**	**-**	**-**	**0.4**	**-**
Total sales revenue	**$million**	**30**	**-**	**-**	**30**	**-**
Production						
Crude oil	000 bbls	1,037.2	72.0	-	1,109.2	-
Total production	**mmboe**	**1.0**	**0.1**	**-**	**1.1**	**-**
Capital expenditure	$million	80	142	193	347	538

Santos has been producing continuously from the Pikka oil project on Alaska's North Slope since June, progressing ramp-up to plateau production of approximately 80,000 barrels of oil per day (gross) through the third quarter. Seawater injection for reservoir pressure support commenced in the third quarter. Pikka reached instantaneous production rates above the planned 80,000 barrels of oil per day (gross), before production was curtailed following a weather event that affected the Seawater Treatment Plant, which was still in its start-up phase. At the end of September, 15 production wells and six injection wells were online, delivering gross production of approximately 69,000 barrels of oil per day, compared with approximately 23,000 barrels of oil per day at the end of June.

After the end of the third quarter, as production resumed and ramp-up commenced, a third-party road accident impacted the Kuparuk pipeline. The pipeline operator temporarily curtailed production through and suspended import gas supply to Pikka during the required pipeline integrity checks, after which production resumed.

Since the restart, production has ramped up. As part of disciplined reservoir management, production is planned to be held at approximately 70,000 barrels of oil per day (gross) for a period while water injection replenishes reservoir voidage, before ramping up to 80,000 barrels of oil per day (gross).

A total of 32 development wells have been drilled, with 28 stimulated and 26 flowed back, in line with pre-drill expectations.

The first cargo was lifted in August. Five cargoes were lifted in the third quarter, two of which carried Santos equity volumes.

Midstream & Energy Solutions

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Injected CO2e	ktCO2e	182.2	237.5	214.0	653.5	664.4
Capital expenditure	$million	35	23	15	72	42

Cooper Basin

Moomba gas processing plant achieved reliability of more than 99 per cent in the third quarter. A planned shutdown on CO2 Train 5, including final vessel tie-ins and commissioning of a new absorber, was successfully completed. The Moomba CCS plant also underwent annual compressor maintenance and its first statutory inspection of the CCS heat recovery steam generator.

Moomba CCS has safely and permanently stored more than 2.5 million tonnes (gross) of CO2e since start up in September 2024. Volumes stored were impacted by the ongoing effects of the 2025 Cooper Basin floods, which reduced oil and gas production and, consequently, the availability of CO2 for capture. Monitoring and verification results remain consistent with expectations.

Northern Australia & Timor-Leste

Darwin LNG plant achieved reliability of 98.5 per cent in the third quarter. Production was steady, and feed gas to Darwin LNG reached a new record peak of approximately 600 mmscf per day.

Western Australia

The Varanus Island Midstream facilities achieved reliability of 99.4 per cent in the third quarter. The planned Train 1 shutdown at Varanus Island was completed safely during the third quarter.

Corporate, exploration and eliminations

Santos share	Unit	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Total sales volume	**mmboe**	**(0.4)**	**(0.5)**	**(0.6)**	**(1.6)**	**(1.5)**
Total sales revenue	**$million**	**(19)**	**(12)**	**(10)**	**(44)**	**(21)**
Capital expenditure	$million	25	14	8	42	14

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

Hedging

Oil Price Hedging

At the end of the third quarter, Santos held 5.7 mmbbl of Brent zero-cost collars with a weighted average floor price of US$67.10/bbl and a weighted average ceiling price of US$98.59/bbl, covering the period from October to December 2026.

During the third quarter, Santos commenced hedging for 2027, executing 12.0 mmbbl of Brent zero-cost collars with a floor price of US$75.00/bbl and a weighted average ceiling price of US$98.21/bbl, covering the period from January to June 2027.

After the end of the third quarter, Santos executed a further 12.0 mmbbl of Brent zero-cost collars with a floor price of US$75.00/bbl and a weighted average ceiling price of US$95.61/bbl, covering the period from July to December 2027. Santos also executed 7.0 mmbbl of Brent zero-cost collars with a floor price of US$80.00/bbl and a weighted average ceiling price of US$96.83/bbl, covering the period from January to December 2027.

Foreign Exchange Hedging

No new foreign exchange hedges were entered into during the third quarter.

At the end of the third quarter, Santos had a total foreign exchange hedge position of A$474 million at a weighted average exchange rate of 0.6474 for the remainder of the 2026 calendar year, and A$1,585 million at a weighted average exchange rate of 0.6586 for the 2027 calendar year.

Capital expenditure

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

$million	Q3 2026	Q2 2026	Q3 2025	2026 YTD	2025 YTD
Capital expenditure					
Exploration	28	15	17	55	38
Evaluation	63	39	20	146	66
Development and other capex (incl restoration)	420	427	594	1,232	1,680
Capital expenditure excl capitalised interest	**511**	**481**	**631**	**1,433**	**1,784**
Capitalised interest	9	46	72	100	215
Total capital expenditure	**520**	**527**	**703**	**1,533**	**1,999**
Exploration and evaluation expensed					
Exploration	19	12	12	45	30
Evaluation	1	1	-	2	2
Total current year expenditure	**20**	**13**	**12**	**47**	**32**
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	**20**	**13**	**12**	**47**	**32**

Capital expenditure in the third quarter comprised $437 million of sustaining capital (including $78 million for decommissioning costs) and $74 million for major development projects.

Seismic surveys

Two seismic surveys were completed in the third quarter, with a third survey underway and expected to be completed in the fourth quarter of 2026. The two completed surveys were the Scotia 2D onshore seismic survey in the Surat and Bowen basins in Queensland, Australia, and the Eos 3D offshore seismic survey in the Bonaparte Basin.

The Scotia 2D survey acquired data over CSG targets which will support the development program of the Upper Baralaba coal measures in the western area of our permit, PL1088. The primary objectives were to provide key information on the depth of target coals, to image major faults and to provide insight into coal seam extents and architecture.

The Eos 3D offshore seismic survey's primary objectives were to provide detailed structural and amplitude imaging of the reservoir/seal interface for each identified CO2 storage target to facilitate future CO2 plume monitoring and forward modelling, and to image tectonic and polygonal fault systems to assess and mitigate CO2 containment risk.

The Arcadia 2D seismic survey in the Arcadia Valley is underway and expected to be completed in the fourth quarter of 2026. The survey aims to image targets with CSG potential adjacent to the currently producing Arcadia Field. Existing seismic data is of poor to fair quality, and this survey is expected to improve the imaging and reduce subsurface uncertainty. Successful delineation could allow these targets to be developed as part of the greater Arcadia Development, operated by Santos.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
CHINSTRAP 1*	QLD	60.06%	C&S, Successful
KIRBY 3	SA	100%	Drilling
NEURO 1	SA	66.67%	C&S, Successful
YARROW 4	SA	80.00%	C&S, Successful

*Spudded in Q2 2026, completed in Q3 2026

Northern Territory Gas			
Well name	**Area**	**Santos**	**Well status**
JIBERA SOUTH 1	NT	75%	Drilling

Development wells

Cooper Basin gas			
Well name	**Area**	**Santos**	**Well status**
DULLINGARI 69	SA	100%	P&A, Unsuccessful
GEMBA 3	SA	66.60%	C&S, Successful
MOOMBA 425	SA	66.60%	C&S, Successful
MOOMBA 426	SA	66.60%	C&S, Successful
MOOMBA 427	SA	66.60%	C&S, Successful
MOOMBA 428	SA	66.60%	C&S, Successful
MOOMBA 429	SA	66.60%	C&S, Successful
MOOMBA 430	SA	66.60%	C&S, Successful
MOOMBA 431	SA	66.60%	C&S, Successful
MOOMBA 432	SA	66.60%	C&S, Successful
MOOMBA 433	SA	66.60%	C&S, Successful
SCRUBBY CREEK 2	SA	100%	C&S, Successful
YARROW 5	SA	80.00%	C&S, Successful

Cooper Basin oil			
Well name	**Area**	**Santos**	**Well status**
NARCOONOWIE 16	SA	66.60%	P&A, Unsuccessful
NARCOONOWIE 17	SA	66.60%	P&A, Unsuccessful
SHAZLICK 2	SA	100%	P&A, Unsuccessful

Alaska oil			
Well name	**Area**	**Santos**	**Well status**
NDBi-020	Pikka	51.00%	C&S, Successful
NDBi-040	Pikka	51.00%	C&S, Successful
NDB-015	Pikka	51.00%	Drilling

Queensland CSG gas			
Well name	**Area**	**Santos**	**Well status**
AVALON 37 *	QLD	30.00%	C&S, Successful
AVALON 38	QLD	30.00%	C&C, Successful
AVALON 39	QLD	30.00%	C&C, Successful
AVALON 43	QLD	30.00%	C&C, Successful
AVALON 44	QLD	30.00%	C&S, Successful
AVALON 45	QLD	30.00%	C&S, Successful
AVALON 46	QLD	30.00%	C&S, Successful
AVALON 48	QLD	30.00%	C&S, Successful
AVALON 50	QLD	30.00%	C&C, Successful
CASTLE HILL 101	QLD	23.87%	C&S, Successful
CASTLE HILL 103	QLD	23.87%	C&S, Successful
CASTLE HILL 93	QLD	23.87%	C&S, Successful
CASTLE HILL 96	QLD	23.87%	C&S, Successful
CASTLE HILL 99	QLD	23.87%	C&S, Successful
FV08-26-3	QLD	22.85%	Drilling
FV08-28-2 *	QLD	22.85%	C&C, Successful
FV08-28-3	QLD	22.85%	C&S, Successful
FV08-28-4	QLD	22.85%	C&S, Successful
FV08-28-5	QLD	22.85%	C&S, Successful
FV08-33-4 *	QLD	22.85%	C&S, Successful
FV08-33-5	QLD	22.85%	C&S, Successful
FV08-34-1	QLD	22.85%	C&S, Successful
FV08-34-2	QLD	22.85%	C&S, Successful
FV08-40-1	QLD	22.85%	C&S, Successful
FV08-40-3	QLD	22.85%	Drilling
FV08-41-1 *	QLD	22.85%	C&S, Successful
FV08-41-2	QLD	22.85%	Drilling
RM22-59-1	QLD	30.00%	Drilling
RM40-113-1	QLD	24.57%	C&S, Successful
RM40-125-1	QLD	24.57%	C&C, Successful
RM40-15-1	QLD	24.57%	C&C, Successful
RM40-156-1	QLD	24.57%	C&S, Successful
RM40-57-1	QLD	24.57%	C&C, Successful
RM40-67-1	QLD	24.57%	C&S, Successful
RM40-68-1	QLD	24.57%	C&C, Successful
RM40-77-1	QLD	24.57%	C&S, Successful
RM40-97-1	QLD	24.57%	C&S, Successful

RM90-106-1	QLD	24.57%	C&S, Successful
RM90-107-1	QLD	24.57%	C&S, Successful
RM90-126-1	QLD	24.57%	C&S, Successful
RM90-127-1	QLD	24.57%	C&S, Successful
RM90-128-1	QLD	24.57%	C&S, Successful
RM90-129-1	QLD	24.57%	C&S, Successful
RM90-135-1	QLD	24.57%	C&C, Successful
RM90-136-1	QLD	24.57%	C&S, Successful
RM90-137-1	QLD	24.57%	C&S, Successful
RM90-138-1	QLD	24.57%	C&S, Successful
RM90-143-1	QLD	24.57%	C&S, Successful
RM90-144-1	QLD	24.57%	C&S, Successful
RM90-145-1	QLD	24.57%	C&C, Successful
RM90-146-1	QLD	24.57%	C&C, Successful
RM90-147-1	QLD	24.57%	C&S, Successful
RM90-148-1	QLD	24.57%	C&S, Successful
RM90-154-1	QLD	24.57%	C&C, Successful
RM90-155-1	QLD	24.57%	C&C, Successful
RM90-156-1	QLD	24.57%	C&S, Successful
RM90-158-1	QLD	24.57%	C&S, Successful
RM90-159-1	QLD	24.57%	C&C, Successful
RM90-30-1 *	QLD	24.57%	C&C, Successful
RM90-83-1	QLD	24.57%	C&S, Successful
SCOTIA 74	QLD	30.00%	Drilling
SCOTIA 78	QLD	30.00%	C&S, Successful
SUNNYHOLT 66	QLD	23.87%	C&S, Successful
SUNNYHOLT 68	QLD	23.87%	C&S, Successful
SUNNYHOLT 70	QLD	23.87%	C&S, Successful
SUNNYHOLT 72	QLD	23.87%	C&S, Successful

*Spudded in Q2 2026, completed in Q3 2026

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Abbreviations and conversion factors

Abbreviations	
ACCU	Australian Carbon Credit Unit
bbl	barrel
boe	barrels of oil equivalent
CCS	carbon capture and storage
CO2	carbon dioxide
CO2e	carbon dioxide equivalent
C&C	cased and completed
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 offtake
gas	natural gas
GJ	gigajoules
GLNG	Gladstone LNG
JCC	Japan Customs-cleared Crude
JKM	Japan Korea Marker
kbbls	thousand barrels
kt	thousand tonnes
ktCO2e	kilotonnes 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
NGL	natural gas liquids
mBRT	metres below rotary table
P&A	plugged and abandoned
pa	per annum
PJ	petajoules
PSC	production sharing contract
t	tonnes
TJ	terajoules

Conversion factors	
Sales gas	1 PJ = 171,937 boe
Crude oil	1 barrel = 1 boe
Condensate*	1 barrel = 1 boe
LPG	1 tonne = 8.458 boe
LNG	1 PJ = 18,040 tonnes
LNG, 1 tonne	1 tonne = 52.54 mmBtu
1 ktCO2e injected	~894 ACCUs (credits)

*Note to conversion factors:
From 1 January 2026, condensate is converted on a volumetric basis of 1 bbl = 1 boe. The legacy condensate factor of 1 bbl = 0.935 boe is no longer representative of Santos diversified portfolio or standard industry practice. The change is applied on a go-forward basis and has an immaterial impact on reported production (less than 0.5%)

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Disclaimer

This report contains forward-looking statements that are subject to risk factors associated with the oil and gas industry and the carbon capture and storage and carbon emissions reduction technologies industries. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations on any products we produce, store, trade or capture, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserves and resource estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this report is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. There are inherent limitations with scenario analysis. Scenarios do not constitute definitive outcomes. Assumptions may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by factors other than assumptions made. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward-looking statements speak only as of the date of this report or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, expressed or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. 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 report. The proforma increase in Santos' net 2P reserves attributable to the Greater Meridian CSG project is based on information previously disclosed in Santos' Media Release dated 24 August 2026 "GLNG acquires Meridian CSG project in Queensland and Santos completes Mahalo sale", which included a competent person statement prepared in accordance with PRMS 2018.

All references to dollars, cents or $ in this document are to United States currency, unless otherwise stated. Totals in the tables may not add due to rounding. The symbol "~" means approximately and the symbol "-" means zero.

Free cash flow from operations (operating cash flows less investing cash flows net of acquisitions and disposals and 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.