

Third Quarter Report

For period ending 30 September 2024

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

Robust free cash flow, significant projects progress and Moomba CCS phase one online

Robust free cash flow

- Free cash flow from operations of ~US\$400 million, compared to US\$377 million in prior quarter.
- Sales revenue of US\$1.3 billion, slightly lower than prior quarter.
- Production decreased 3 per cent quarter on quarter to 21.6 mmboe.
- Gearing was 21.7 per cent, excluding operating leases (25.0 per cent when included).

Major project delivery

- Moomba Carbon Capture and Storage (CCS) project completed commissioning and is now online and storing CO₂ in Cooper Basin depleted reservoirs at full rate. Technology and reservoir performance is in line with expectations. Santos expects to inject approximately 250,000 tonnes (gross) of CO₂ in 2024, with the project already at full injection rates.
- Barossa Gas project is now over 82 per cent complete and remains on track for production in Q3 2025.
- Pikka phase one is now 67 per cent complete and focused on accelerating pipelay activities to two programs following increased realised productivity over the 2023 winter season. Twelve wells have now been drilled, with seven stimulated and six flowed back. Well tests continue to de-risk subsurface, with well results in line with expectations. Following the post 50 per cent review, the combination of accelerated pipelay activity costs and inflation experienced since FID means we now expect development capital for Pikka phase one, including D&C sustaining capex post first oil, to increase approximately 20 per cent. Around 70 per cent of this projected increase has already been incurred in 2024 with the remainder still to be incurred over 2025 and 2026. The Pikka phase one project remains on track to deliver significant value for shareholders.
- There is no change to 2024 capital expenditure guidance.

Operating highlights

- GLNG midstream operations executed successful planned maintenance shutdown of Train 1. The work was performed in parallel with turbine changeouts and other project works, and completed safely, on schedule and within budget.
- Drilling of the Halyard-2 infill well in WA commenced. Well logging activities indicated successful intersection of gas column and reservoir quality in line with pre-drill expectations. Final well completion and testing to occur in the coming weeks. Halyard-2 will supply gas to the Varanus Island Plant following connection to existing pipeline network in early 2025.
- High compression reliability at Gobe and Kutubu fields has continued to provide additional backfill to PNG LNG facility in the third quarter.
- Angore currently being commissioned with well clean-up activities being undertaken. Full production of ~350 mmscf/day gross is expected into PNG LNG in the fourth quarter.
- Executed two mid-term, oil-linked LNG Supply and Purchase Agreements (SPA) with Glencore and TotalEnergies Gas & Power, each for supply of approximately 0.5 million tonnes of LNG per annum over a period of three years and one quarter, delivered ex-ship.
- Refinancing of syndicated bank loan facility completed, increased to US\$850 million, full-revolving loan maturing in January 2030. Floating interest rate over the Secured Overnight Funding Rate with margin to Santos' external credit rating, currently 1.55 per cent per annum for the 5.5-year facility.
- The Alaska State Department of Natural Resources approved Santos' application to expand the joint venture's Pikka Unit acreage in September 2024, increasing the joint venture's acreage position in the Pikka Unit by approximately 25 per cent.

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Santos Managing Director and Chief Executive Officer Kevin Gallagher said the business performance reflects a focus on operational excellence and project execution, delivering another strong quarter of production and cash flow.

“Free cash flow from operations of almost US\$1.5 billion year to date creates a strong platform to provide solid returns to shareholders, backfill and sustain our existing business, and continue to grow our Santos Energy Solutions business,” Mr Gallagher said.

“We are extremely proud of the safe operations of our business. Over the past quarter we have continued to develop our major projects and undertaken major maintenance and shutdown activity, all done safely and efficiently. Safety is our number one priority.”

“The successful start-up of Moomba CCS phase one is a potential game changer not only for Santos, but for hard-to-abate industries across Australia. With a lifecycle cost under US\$30 per tonne of CO₂, CCS can no longer be ignored. This is a real carbon management industry opportunity for Australia, generating real jobs that are high-skilled, long-term and well-paying in South Australia.

“Australia’s Clean Energy Regulator and South Australia’s Department for Energy and Mining are world-class regulators implementing international standards, thereby giving confidence in the integrity of measurement, monitoring, verification and carbon credit generation.

“There is strong customer interest in our Moomba CCS project and Santos has recently signed a series of MOUs with domestic and international third parties to evaluate the potential to capture, transport and sequester their emissions at Moomba. This provides strong momentum for Moomba CCS phase two as a commercial service,” Mr Gallagher said.

“Our oil and gas development projects also continue to deliver to plan and will be well positioned in an Asia Pacific market with ongoing strong demand for oil and gas. I am very pleased with the progress of the Barossa Gas project. The FPSO is in the pre-commissioning yard in Singapore, the fourth well is under way and other activities are on track for offshore commissioning to commence in the first half of 2025.

“The Pikka project is progressing well with the project now 67 per cent complete. High productivity across all scopes of work over the 2023 winter season is pleasing. The team are now focused on delivering another high productivity winter season, weather permitting, which could create the potential for first oil production up to six months earlier than originally planned. This would be a great result and help offset increased project costs. At a consensus oil price of US\$75/bbl, the IRR of the project is 20 per cent, so Pikka is set to deliver significant value for our shareholders

“We now see line of sight to our major projects progressively coming online, putting us in a strong position to deliver stable, long-term production and sustainable, superior shareholder returns.

“Our focus for the remainder of 2024 is on project execution and cost discipline – managing costs, delivering on our promises, pursuing excellent results. With the Moomba CCS project already running to full capacity, excellent progress at Barossa and the Alaskan winter season ahead of us, Santos is in a great position to deliver superior shareholder returns over the coming years,” Mr Gallagher said.

Comparative performance

Santos share	Unit	Q3 2024	Q2 2024	Change	2024 YTD	2023 YTD	Change
Production	mmboe	21.6	22.2	(3%)	65.6	68.3	(4%)
Sales volume	mmboe	21.7	23.2	(6%)	68.1	71.1	(4%)
Sales revenue	\$million	1,269	1,313	(3%)	3,980	4,403	(10%)
Capital expenditure ¹	\$million	709	774	(8%)	2,169	1,785	22%

1. Capital expenditure including restoration expenditure but excluding capitalised interest.

Sales volumes

Product	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
LNG	000 t	1,148.0	1,264.3	1,299.5	3,764.6	4,039.6
Domestic sales gas & ethane	PJ	48.5	48.1	45.9	140.5	130.3
Crude oil	000 bbls	1,159.7	1,662.4	2,502.5	4,273.9	5,911.3
Condensate	000 bbls	1,057.6	1,274.3	1,015.3	3,426.6	3,888.9
LPG	000 t	32.5	11.8	33.2	72.3	78.7
Sales						
Own product	mmboe	18.1	19.9	20.4	57.3	60.5
Third-party	mmboe	3.6	3.3	3.6	10.8	10.6
Total sales volume	mmboe	21.7	23.2	24.0	68.1	71.1

Third quarter sales volumes were lower compared with the prior quarter. Production of domestic sales gas and ethane decreased, mainly as a result of planned maintenance activities in the third quarter.

Sales revenues

Product	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
LNG	\$million	766	762	821	2,429	2,728
Domestic sales gas & ethane	\$million	308	297	294	866	828
Crude oil	\$million	97	145	225	375	517
Condensate	\$million	79	102	79	266	286
LPG	\$million	19	8	17	44	44
Sales						
Own product	\$million	1,118	1,177	1,262	3,506	3,839
Third-party	\$million	151	136	174	474	564
Total sales revenue	\$million	1,269	1,313	1,436	3,980	4,403
Third-party purchase costs	\$million	82	69	99	238	335

Third quarter sales revenues were slightly lower than the prior quarter, primarily due to lower crude oil, condensate and LNG volumes, partly offset by higher realised prices for LNG and domestic gas.

Average realised prices

Product	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
LNG price	US\$/mmBtu	12.69	11.47	12.02	12.28	12.85
Oil indexed ¹	US\$/mmBtu	12.72	12.05	12.12	12.70	12.78
JKM indexed ¹	US\$/mmBtu	12.47	9.62	11.28	10.21	13.30
Domestic gas price	US\$/GJ	6.34	6.17	6.39	6.16	6.36
East coast domestic ²	US\$/GJ	7.04	6.78	8.07	6.85	8.17
West coast domestic	US\$/GJ	5.51	5.33	4.90	5.38	4.92
Crude oil price	US\$/bbl	83.24	89.48	89.97	87.67	87.54
Condensate price	US\$/bbl	74.69	79.36	77.84	77.49	73.54
LPG price	US\$/t	593.31	669.59	508.55	610.21	552.23

1. A combination of DES and FOB shipping in contracts

2. Q3 2024 US\$6.49/GJ for Santos equity volumes and US\$7.29/GJ for third-party volumes.

Average realised LNG prices were higher than the prior quarter, with higher realised prices from oil-linked and JKM sales contracts reflecting lagged Japan Customs-cleared Crude (JCC) prices and the impact of higher spot market prices.

Three-month lagged JCC averaged US\$87.58/bbl in the third quarter of 2024 compared to US\$84.19/bbl in the second quarter. Santos' LNG projects shipped 43 cargoes in the third quarter, of which two were PNG LNG spot cargoes. The PNG LNG spot cargoes have been equity lifted since March 2024.

Production by asset

Asset	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Western Australia	mmboe	4.6	5.2	5.2	14.7	15.4
Cooper Basin	mmboe	3.4	3.4	3.4	10.0	10.0
Queensland & NSW	mmboe	3.7	3.6	3.5	10.9	10.4
PNG	mmboe	9.7	9.8	10.6	29.3	30.4
Northern Australia & Timor-Leste	mmboe	0.2	0.2	0.6	0.7	2.1
Total production	mmboe	21.6	22.2	23.3	65.6	68.3

Production by product

Product	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales gas to LNG plant	PJ	65.6	66.4	73.4	198.8	214.3
Domestic sales gas & ethane	PJ	43.7	47.1	42.8	135.0	126.4
Crude oil	000 bbls	1,679.0	1,532.0	1,923.0	4,770.3	5,613.0
Condensate	000 bbls	995.7	1,027.0	1,195.9	3,045.7	3,534.7
LPG	000 t	27.2	23.6	28.1	76.1	90.8
Total production	mmboe	21.6	22.2	23.3	65.6	68.3

Third quarter production was lower than the prior quarter primarily due to planned maintenance activities relating to the amine trains on Varanus Island in Western Australia.

A data worksheet containing unaudited quarterly sales, revenue, production and capital expenditure tables in Excel format is available on Santos' website.

2024 Guidance

2024 Guidance item	Guidance
Production	84-90 mmboe
Sales volumes	87-93 mmboe
Capital expenditure – sustaining including decommissioning	~\$1.25 billion
Capital expenditure – major projects including Santos Energy Solutions	~\$1.6 billion
Unit production costs	\$7.45 - \$7.95 per boe

We expect production volumes to be in the top half of the guidance range in 2024.

2024 Investor Day

Santos will host its annual Investor Briefing Day on Tuesday, 19th November from 9:00am AEDT / 9.30am ACDT in Sydney.

Development projects update

The Moomba CCS project is now online. The facilities and pipelines have been successfully commissioned and all wells are performing in-line with project commissioning plans. Injection rates have been up to 84 mmscf/d during the commissioning process, exceeding expectations for commissioning phase injection. All five wells have been successfully brought online and commissioned, with initial individual well performance analyses indicating total well injection capacity greater than required to meet the project's objective to capture and store 1.7 Mtpa. Actual volumes stored at Moomba CCS phase one depend on gas production levels in the Cooper Basin, which will determine the volume of CO₂ available for storage. The plant was briefly shut down post initial start-up in a controlled and planned manner to perform final commissioning activities and has since been brought back online. The project is now running at full injection rates.

The Barossa Gas project has two wells complete with the third and fourth wells under way. Well productivity results are at the higher end of pre-drill expectations. The Gas Export Pipeline scope is complete and construction activities for the Darwin Pipeline Duplication and Darwin LNG life extension are 64 per cent complete. The floating production, storage and offtake vessel (FPSO) is now in the pre-commissioning yard in Singapore in preparation for sail away in Q1 2025. Final regulatory approvals are also on track. The 75 per cent cost and schedule review has been completed and the project remains on track for production in Q3 2025 as per previous guidance and in line with existing capex guidance.

The Pikka phase one project drilling program is progressing to plan with twelve wells now rig released, seven wells stimulated and six flowed back. Well productivity results are in line with pre-drill expectations. The standard post-50 per cent cost and schedule review for Pikka phase one has been completed. The combination of costs of accelerated pipeline activities, costs associated with management intervention in the seawater treatment plant fabrication contract, and inflation since FID in 2022 means we now expect development capital for Pikka phase one to increase ~20 per cent. By accelerating pipelay activities to try and complete this scope in two winter seasons versus the original plan to do it in three seasons, this would create the potential for first oil production to be as early as December 2025. For now, mid 2026 first production guidance is maintained.

Western Australia

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales volume						
Sales gas	PJ	24.8	27.4	24.2	79.1	72.6
Condensate	000 bbls	9.0	329.1	4.0	607.0	583.9
Crude oil	000 bbls	430.9	458.0	1,302.8	1,485.7	2,718.4
Total sales volume	mmboe	4.7	5.4	5.5	15.6	15.7
Total sales revenue	\$million	176	215	241	611	643
Production						
Sales gas	PJ	22.2	25.9	23.7	72.6	71.6
Condensate	000 bbls	209.9	225.4	241.1	664.4	634.9
Crude oil	000 bbls	591.7	541.0	859.0	1,584.7	2,525.8
Total production	mmboe	4.6	5.2	5.2	14.7	15.4
Capital expenditure - Upstream	\$million	110	133	30	323	147
Capital expenditure - SES	\$million	11	9	20	31	43

Upstream Gas and Liquids

Domestic gas production was lower than prior quarter due to natural field decline of upstream fields and maintenance shutdowns completed on two processing trains at the Varanus Island Gas Plant. The Devil Creek Gas Plant continued to produce into the third quarter with successful implementation of Reindeer fields' well cycling production strategy, further deferring end of field life into the fourth quarter. Production from non-operated Macedon Gas Plant remained steady.

Drilling of the Halyard-2 infill well commenced in late September. This well will supply gas to the Varanus Island Gas Plant following connection to the existing pipeline network in early 2025.

Liquids production was lower than prior quarter due to natural field decline of upstream fields and shutdown of the Ningaloo Vision FPSO due to a subsea communications fault. Remediation planning is under way with anticipated return to service in early to mid-fourth quarter and production likely into 2025.

The pre-FEED process for Dorado continued to progress towards being FID ready in 2025.

Completed decommissioning of thirteen wells within the Harriet Joint Venture, and three of eleven wells across the Mutineer, Exeter, Fletcher and Finucane fields.

Santos Energy Solutions

Western Australia Reindeer CCS project is progressing FEED in parallel with customer negotiations on third-party supply of CO₂.

Cooper Basin

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales volume						
Sales gas and ethane ¹	PJ	15.6	14.3	15.1	43.7	42.6
Condensate ¹	000 bbls	156.2	161.2	97.1	558.5	523.3
LPG ¹	000 t	32.6	11.9	33.5	72.7	78.7
Crude oil	000 bbls	306.1	514.6	621.4	1,295.8	1,843.7
Total sales volume	mmboe	3.5	3.2	3.6	10.0	10.3
Total sales revenue	\$million	149	149	164	457	484
Production						
Sales gas and ethane	PJ	14.7	14.5	14.7	43.0	41.7
Condensate	000 bbls	190.6	145.3	185.7	504.6	527.2
LPG	000 t	26.6	22.6	24.2	73.9	78.3
Crude oil	000 bbls	508.2	479.2	498.0	1,512.5	1,660.5
Total production	mmboe	3.4	3.4	3.4	10.0	10.0
Capital expenditure - Upstream	\$million	97	95	107	273	300
Capital expenditure - SES	\$million	29	30	28	84	84

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

Upstream Gas and Liquids

Cooper Basin overall production was consistent in the third quarter compared with the previous quarter. Planned maintenance activities were completed in the quarter including successful shutdowns at the Della, Dullingari, Jackson, Merrimelia Oil, and Moomba South Central satellites. Oil production was also consistent quarter-on-quarter as access following wet weather in the first half continues to improve.

35 wells were drilled and 21 wells were connected (15 Gas and 6 Oil) across the Cooper Basin in the third quarter, bringing the year-to-date wells drilled to 83 with 61 new wells connected (51 gas and 10 oil).

The latest Moomba South Granite Wash horizontal well, Moomba 389, was successfully fracture stimulated and connected during the quarter. The well is now on long term test.

Santos Energy Solutions

Execution and commissioning activities for the Moomba CCS project continued throughout the quarter which resulted in first injection occurring on 30 September.

Construction of all systems required for injection were completed. Regulatory approvals were received in July, which permitted a Ready-For-Start-Up review and commissioning activities to be performed following detailed start up planning. Key activities in the quarter included pressurising of the pipeline with CO₂, commissioning and run up of the CO₂ compressor, introduction of wet CO₂ from Moomba Plant to the dehydration unit and operational testing of the facility, pipeline and wells.

A joint Study Agreement was signed with Japanese customers to undertake Concept Select and Pre-FEED studies on e-methane utilising imported CO₂ in the Cooper Basin.

Queensland & NSW

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales volume						
GLNG Joint Venture						
LNG	000 t	381.8	398.7	391.2	1,271.5	1,251.0
Domestic contracts	PJ	5.2	3.3	4.5	9.4	6.7
Eastern Qld (non-GLNG) ¹	PJ	4.5	4.2	3.7	12.7	11.3
Total sales volume²	mmboe	5.3	5.0	5.0	15.7	14.8
Total sales revenue²	\$million	314	295	312	971	972
Production						
GLNG Joint Venture						
	PJ	16.8	16.5	16.2	49.6	47.4
Eastern Qld (non-GLNG) ¹	PJ	4.2	4.3	4.0	12.7	12.1
NSW	PJ	0.4	0.4	0.3	1.2	1.1
Total production²	mmboe	3.7	3.6	3.5	10.9	10.4
Capital expenditure - Upstream	\$million	71	61	79	187	202

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 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales gas to domestic market ¹	PJ	30	25	19	65	46
LNG produced ²	000 t	1,300	1,338	1,370	4,287	4,178
Sales gas to LNG plant						
GLNG equity gas	PJ	36	41	45	132	142
Santos portfolio gas	PJ	14	14	15	42	43
Third-party	PJ	28	25	23	83	67
Total sales gas to LNG plant	PJ	78	80	83	257	252
LNG cargoes shipped		21	22	22	70	71

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.

Gross GLNG operated upstream gas production was steady in the third quarter with average production rates of 723 TJ/d. Several planned maintenance campaigns were completed in the quarter including successful shutdowns in Arcadia, compression upgrades in Fairview and pipeline rigging in Roma. Production growth from Arcadia and Roma is expected in the fourth quarter as new wells are brought online and optimised, underpinned by steady, reliable production from Fairview and Scotia.

LNG production was similar to the previous quarter due to seasonal shaping of the project's domestic gas commitment, which ensures that the east coast domestic gas market is adequately supplied while maintaining export volumes. GLNG has committed to swap 18 PJs (gross) of gas into the domestic market over the second and third quarters of 2024 and is on track to achieve this. Over the course of the year, the number of cargoes shipped are seasonally shaped to be higher in the first and fourth quarters and lower in the second and third quarters. Based on current shipping plans, LNG production is expected to remain around 6 Mtpa for the full-year.

56 wells were drilled and 71 wells were connected across the GLNG acreage in the third quarter, bringing the year-to-date wells drilled to 178 with 161 wells connected.

During the quarter, GLNG midstream operations executed a successful shutdown and planned maintenance of Train 1. The shutdown was performed to undertake routine integrity inspections, replace moisture removal media and implement safety and reliability improvements. This work was completed in parallel with turbine changeouts and other minor project work. Over 500 personnel were involved in executing the shutdown, resulting in over 70,000 work hours completed within a 30-day window. The activity was completed safely, on schedule and within budget.

In March 2024, a decision was made by the Full Federal Court to allow the appeal by the Gomeroi native title applicant against the determination by the National Native Title Tribunal that proposed future acts, being the grants of Petroleum Production Lease Application Numbers 13, 14, 15 and 16 for the Narrabri Gas Project, may be done. The Court determined the National Native Title Tribunal erred at law by declining to have regard to evidence on climate impacts in making its determination. The Court recognised that Santos has at all times negotiated with the Gomeroi people in good faith. The National Native Title Tribunal will now re-make its determination regarding the proposed future acts and has said it expects to do this by 31 March 2025.

Santos is continuing to progress land access agreements, cadastral surveys and environmental assessments to finalise the Hunter Gas Pipeline route alignment and has commenced commitment preliminary works on supporting infrastructure. Construction of a second preliminary works site has commenced. Twenty-four per cent of landholders along the Hunter Gas Pipeline and Narrabri Lateral Pipeline routes have now signed easement deeds to have the pipeline located on their properties.

PNG

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales volume						
PNG LNG						
LNG ¹	000 t	766.2	865.6	866.8	2,493.1	2,612.3
Condensate	000 bbls	631.5	794.5	888.5	2,016.8	2,473.2
Crude oil	000 bbls	422.7	649.8	578.3	1,492.4	1,349.1
Total sales volume	mmboe	8.6	9.9	9.8	27.7	28.9
Total sales revenue	\$million	621	650	678	1,928	2,133
Production						
PNG LNG ¹						
Sales gas to LNG plant ¹	PJ	48.8	49.9	54.4	149.2	157.3
Condensate	000 bbls	533.0	567.1	637.8	1,671.9	1,961.8
Sales gas	PJ	1.7	1.1	-	2.8	-
Crude oil	000 bbls	579.1	511.8	565.9	1,673.1	1,426.7
Total production	mmboe	9.7	9.8	10.6	29.3	30.4
Capital expenditure - Upstream	\$million	80	91	119	263	315

1. Includes SE Gobe.

PNG LNG operational data (gross)	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Production						
LNG	000 t	1,938	2,001	2,111	5,947	6,312
Sales gas to LNG plant	PJ	114	118	124	350	371
Condensate ¹	000 bbls	1,239	1,288	1,500	3,871	4,613
Sales gas (SE Gobe) ²	PJ	4	5	4	14	13
LNG cargoes shipped ³		25	27	28	79	83

1. Measured at the Kutubu entry point.

2. Purchased by PNG LNG.

3. LNG cargoes shipped: Includes 2 equity cargoes lifted by STO lifting groups

Operated production continued to produce above expectations for the quarter. High reliability across all assets has seen record gas production from Santos operated assets and the highest oil rates since 2021.

Hides GTE (100% Santos equity) continues to support gas demand from the New Porgera Mine at rates up to 16 mmscf/day.

Kutubu Refinery, destroyed during the 2018 Earthquake has been rebuilt and brought into operation, significantly derisking operations by ensuring self-sufficient fuel supply.

Santos has successfully concluded the recent infill drilling program. The final well IDD 6, a gas development well, completed operational activities on 30 April 2024. Tie-in, commissioning and production occurred in third quarter, coming online as one of the highest currently producing oil wells. IDD 6 uncovered a high-quality, producible oil zone within deeper reservoirs with significant follow-up opportunities. IDD 6 will produce oil initially before later serving as a gas supply well for the PNG LNG project.

Angore is currently being commissioned with well clean up activities being undertaken. Full production of ~350 mmscf/day gross is expected into PNG LNG in the fourth quarter.

As previously announced Kumul has taken an effective interest in the Santos entity that holds the 2.6 per cent sale interest. Kumul paid US\$352 million to Santos (equivalent to a 1.6 per cent interest) on 31 January 2024 to allow a partial completion of the transaction. The amendment provides additional time for Kumul to pay the remaining purchase price of US\$241 million. Until final completion, Santos will retain control of the entity holding the 2.6 per cent sale interest.

TotalEnergies as operator of the Papua LNG project continues to work with Santos and the other JV partners ExxonMobil and JX Nippon to find the necessary technical optimisations to lower the cost of the project, and has opened the Engineering, Procurement, and Construction (EPC) to a larger number of contractors to obtain more commercially viable offers. Priority is to complete the rebid phase and progress to target FID in 2025.

Northern Australia & Timor-Leste

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Sales volume						
Darwin LNG						
LNG	000 t	-	-	41.6	-	176.3
Bayu-Undan						
Sales gas	PJ	0.5	0.9	-	2.7	-
Condensate	000 bbls	268.0	-	29.5	268.0	362.0
LPG	000 t	-	-	-	-	0.4
Total sales volume	mmboe	0.3	0.2	0.4	0.7	2.0
Total sales revenue	\$million	23	13	27	49	110
Production						
Sales gas	PJ	0.5	0.9	2.8	2.7	9.6
Condensate	000 bbls	62.2	89.2	130.9	204.8	410.5
LPG	000 t	0.6	1.0	3.7	2.2	12.4
Total production	mmboe	0.2	0.2	0.6	0.7	2.1
Capital expenditure - Upstream	\$million	117	146	107	407	329
Capital expenditure - SES		1	-	-	2	1

DLNG operational data (gross)	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Production						
LNG	000 t	-	-	91	-	366
Sales gas	PJ	1	2	7	6	26
Condensate	000 bbls	151	204	363	496	1,276
LPG	000 t	1	2	10	5	35
LNG cargoes shipped		-	-	1	0	5

Upstream Gas and Liquids

The Barossa gas and condensate project to backfill Darwin LNG is 82.3 per cent complete. The FPSO integration and pre-commissioning activities continued proceeding to plan in Singapore. Installation and pre-commissioning of the 262km Gas Export Pipeline is now complete.

Final drilling activities were completed on the third well in the six well program following strong flow test results achieved late in the second quarter. The fourth well was spudded in August and drilling is under way.

The SURF (Subsea, Umbilical, Riser, Flexible) program completed installation of the risers and dynamic umbilicals, and pre-commissioning of the final subsea infield flowlines.

Construction activities for the Darwin Pipeline Duplication continued with completion of pipeline trenching and shore crossing preparation.

The Barossa project remains on target to commence production in the third quarter of 2025 and within current cost guidance.

The Bayu-Undan field continued to produce into the Northern Territory domestic market with extension of the Production Sharing Contract. The facility shut down for maintenance in mid-September with restart expected in the next few weeks.

The Bayu-Undan Joint Venture participants and TIMOR GAP executed a Sale and Purchase Deed to transfer a 16 per cent interest in the Bayu-Undan upstream project to TIMOR GAP, with an economic date of 1 July 2024.

Santos Energy Solutions

Bayu-Undan CCS project FEED (technical engineering activities) is over 90 per cent complete and expected to conclude in the coming months. Focus is now on working with Timor-Leste government regarding implementation of required regulatory and fiscal frameworks, approvals, government to government agreements (with Australia) and commercial agreements to make the project FID ready.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Total sales volume	mmboe	(0.7)	(0.5)	(0.3)	(1.6)	(0.6)
Total sales revenue	\$million	(15)	(9)	14	(37)	61
Capital expenditure	\$million	193	209	159	599	360

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

At 30 September 2024 Pikka phase one was 67 per cent complete. Fabrication and installation for the oil processing, seawater treatment plant, drill site and camp facilities are on track to meet the first oil target.

Preparations are ongoing for the upcoming second winter season pipelay. The seawater treatment plant barge is at integration yard quayside in Batam, Indonesia with pre-integration work ongoing.

The drilling program is progressing, with twelve wells drilled. Seven development wells have been stimulated and six flowed back, with results comparing favourably with pre-drill expectations.

The Alaska State Department of Natural Resources approved Santos' application to expand the joint venture's Pikka Unit acreage in September 2024, increasing the joint venture's acreage position in the Pikka Unit by approximately 25 per cent.

FX hedges were executed during the quarter. Santos purchased A\$724 million of FX hedges at an average all-in rate of 0.6659 for calendar 2025. Total current hedged position for 2025 FX to A\$974m at an average rate of 0.6630.

Capital expenditure

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

\$million	Q3 2024	Q2 2024	Q3 2023	2024 YTD	2023 YTD
Capital expenditure					
Exploration	11	17	17	38	62
Evaluation	42	48	47	139	109
Development and other capex (incl restoration)	656	709	585	1,992	1,614
Capital expenditure excl capitalised interest	709	774	649	2,169	1,785
Capitalised interest	95	94	53	262	150
Total capital expenditure	804	868	702	2,431	1,935
Exploration and evaluation expensed					
Exploration	8	15	16	33	60
Evaluation	6	4	3	14	8
Total current year expenditure	14	19	19	47	68
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	14	19	19	47	68

Capital expenditure in the third quarter comprised US\$328 million sustaining capital (including US\$88 million for decommissioning costs) and US\$381 million for major projects.

Oil price hedging

No oil hedges were executed during the quarter.

Seismic surveys

No seismic surveys were acquired in the third quarter of 2024. Seismic processing of the Brumby 2D survey in permit PL1059 has been completed. Processing of the Kita 3D survey acquired in the last quarter of 2023 is ongoing and is expected to be completed in the fourth quarter of 2024.

Drilling summary

Exploration / Appraisal wells

Cooper Basin gas			
Well name	Area	Santos	Well status
GLOSS 1 *	SA	60.00%	C&S, Successful
MALRUS 1	SA	60.00%	C&S, Successful

*Spud in Q2 2024 completed in Q3 2024

Cooper Basin oil and gas			
Well name	Area	Santos	Well status
ALWYN 10	SA	66.60%	P&A, Unsuccessful
CHIVITO 2	SA	100.00%	P&A, Unsuccessful
JENA 30	SA	66.60%	C&S, Successful
LIMESTONE CREEK 12	SA	66.60%	P&A, Unsuccessful
MAMA 2	SA	66.60%	P&A, Unsuccessful
QUACKERJACK 1	SA	100.00%	C&S, Successful

Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
MERANJI 35	SA	66.60%	C&S, Successful
MOOMBA 324	SA	66.60%	C&S, Successful
MOOMBA 325	SA	66.60%	C&S, Successful
MOOMBA 326	SA	66.60%	C&S, Successful
MOOMBA 340	SA	66.60%	C&S, Successful
MOOMBA 341	SA	66.60%	C&S, Successful
MOOMBA 342	SA	66.60%	C&S, Successful
MOOMBA 343	SA	66.60%	C&S, Successful
MOOMBA 344	SA	66.60%	C&S, Successful
MOOMBA 345	SA	66.60%	C&S, Successful
MOOMBA 346	SA	66.60%	C&S, Successful
MOOMBA 350	SA	66.60%	C&S, Successful
MOOMBA 351	SA	66.60%	C&S, Successful
MOOMBA 352	SA	66.60%	C&S, Successful
MOOMBA 353	SA	66.60%	C&S, Successful
MOOMBA 354	SA	66.60%	C&S, Successful
MOOMBA 355	SA	66.60%	C&S, Successful
MOOMBA 392	SA	66.60%	C&S, Successful
MOOMBA 393*	SA	66.60%	Drilling
MOOMBA 394**	SA	66.60%	C&S, Successful
MOOMBA 396**	SA	66.60%	C&S, Successful

*Spud in Q3 2024 drilling in QE 2024

**Spud in Q3 2024 completed in Q4 2024

Cooper Basin oil			
Well name	Area	Santos	Well status
BIALA 17*	SA	66.60%	P&A, Unsuccessful
BUGITO 6	SA	66.60%	C&S, Successful
ISOPTERA 8	SA	66.60%	C&S, Successful
ISOPTERA 9	SA	66.60%	C&S, Successful
NARCOONOWIE 14	SA	66.60%	C&S, Successful
ODONATA 4	SA	66.60%	C&S, Successful
SECCANTE 10	SA	66.60%	C&S, Successful
ULANDI 18	SA	66.60%	P&A, Unsuccessful
WALLACE 3	SA	66.60%	C&S, Successful

*Spud in Q3 2024 and P&A in Q4 2024

Alaska oil			
Well name	Area	Santos	Well status
DW-02*	Pikka	51.0%	C&C, successful
NDBi-043	Pikka	51.0%	C&C, successful
NDB-032	Pikka	51.0%	C&C, successful
NDB-024	Pikka	51.0%	C&C, successful
NDBi-044	Pikka	51.0%	C&C, successful
NDBi-014	Pikka	51.0%	C&C, successful
NDBi-030	Pikka	51.0%	C&C, successful
PWD-02*	Pikka	51.0%	C&C, successful
NDB-051	Pikka	51.0%	C&C, successful
NDBi-046	Pikka	51.0%	C&C, successful
NDBi-018	Pikka	51.0%	C&S, successful
NDBi-016	Pikka	51.0%	C&S, successful
NDB-025	Pikka	51.0%	Drilling

*Disposal well.

Western Australia Gas			
Well name	Area	Santos	Well status
Halyard-2*	Halyard Field	100%	Drilling

*Spudded in Q3 2024

Barossa gas			
Well name	Area	Santos	Well status
BR-S1 1*	Barossa	50%	Drilling
BR-S1 2 ST1**	Barossa	50%	C&C, successful
BR-S2 1A ST2***	Barossa	50%	C&S, successful*
BR-S2 2 ST1	Barossa	50%	C&C, successful

*Spudded in Q3 2024

**Spudded in Q2 2024 completed in Q3 2024

***Suspended pending future drilling activity

Queensland GLNG gas

Well name	Area	Santos	Well status
FV15-42-1	QLD	22.85%	C&S, Successful
FV15-43-1 *	QLD	22.85%	C&S, Successful
FV15-45-1 *	QLD	22.85%	C&S, Successful
FV16-72-1 *	QLD	22.85%	C&S, Successful
FV16-74-1 *	QLD	22.85%	C&S, Successful
FV16-75-1 *	QLD	22.85%	C&S, Successful
FV17-85-1 *	QLD	22.85%	C&S, Successful
FV17-88-1 *	QLD	22.85%	C&S, Successful
FV18-100-1	QLD	22.85%	C&S, Successful
FV18-89-1	QLD	22.85%	C&S, Successful
FV18-90-1	QLD	22.85%	C&S, Successful
HARDENLEY 12	QLD	23.87%	C&S, Successful
HARDENLEY 13	QLD	23.87%	C&S, Successful
HARDENLEY 14	QLD	23.87%	C&S, Successful
HARDENLEY 33	QLD	23.87%	C&S, Successful
HARDENLEY 4	QLD	23.87%	C&S, Successful
HARDENLEY 5	QLD	23.87%	C&S, Successful
HARDENLEY 6	QLD	23.87%	C&S, Successful
HARDENLEY 7	QLD	23.87%	C&S, Successful
MOUNT KINGSLEY 48 *	QLD	23.87%	C&S, Successful
MOUNT KINGSLEY 49	QLD	23.87%	C&S, Successful
MOUNT KINGSLEY 52	QLD	23.87%	Drilling
MOUNT KINGSLEY 56 *	QLD	23.87%	C&S, Successful
MOUNT KINGSLEY 60	QLD	23.87%	C&S, Successful
RM40-106-1	QLD	24.57%	C&S, Successful
RM40-115-1	QLD	24.57%	C&S, Successful
RM40-124-1	QLD	24.57%	C&S, Successful
RM40-23-1	QLD	24.57%	C&C, Successful
RM40-24-1	QLD	24.57%	C&C, Successful
RM40-25-1	QLD	24.57%	C&S, Successful
RM40-26-1	QLD	24.57%	C&C, Successful
RM40-35-1	QLD	24.57%	C&C, Successful

RM40-36-1	QLD	24.57%	C&C, Successful
RM40-37-1	QLD	24.57%	C&C, Successful
RM40-38-1	QLD	24.57%	C&S, Successful
RM40-47-1	QLD	24.57%	C&C, Successful
RM40-48-1	QLD	24.57%	C&C, Successful
RM40-50-1	QLD	24.57%	C&S, Successful
RM40-51-1	QLD	24.57%	C&S, Successful
RM40-52-1	QLD	24.57%	C&S, Successful
RM40-59-1	QLD	24.57%	C&S, Successful
RM40-61-1 *	QLD	24.57%	C&C, Successful
RM40-62-1	QLD	24.57%	C&S, Successful
RM40-62-2	QLD	24.57%	C&S, Successful
RM40-71-1	QLD	24.57%	C&C, Successful
RM40-76-1	QLD	24.57%	C&S, Successful
RM40-82-1	QLD	24.57%	C&S, Successful
RM40-84-2	QLD	24.57%	C&S, Successful
RM40-93-1	QLD	24.57%	C&S, Successful
RM40-93-2	QLD	24.57%	C&S, Successful
RM40-96-2	QLD	24.57%	C&S, Successful
RM40-96-3	QLD	24.57%	C&S, Successful
SUNNYHOLT 63	QLD	22.85%	C&S, Successful
THE ROCK 25	QLD	30.00%	C&C, Successful
THE ROCK 26	QLD	30.00%	C&C, Successful
THE ROCK 27	QLD	30.00%	C&C, Successful
THE ROCK 28	QLD	30.00%	C&C, Successful
THE ROCK 29	QLD	30.00%	C&C, Successful
THE ROCK 30 *	QLD	30.00%	C&C, Successful
THE ROCK 31	QLD	30.00%	C&C, Successful
THE ROCK 33	QLD	30.00%	C&S, Successful
THE ROCK 34	QLD	30.00%	C&C, Successful
THE ROCK 35	QLD	30.00%	C&S, Successful
THE ROCK 36	QLD	30.00%	C&S, Successful
THE ROCK 37	QLD	30.00%	Drilling
THE ROCK 38	QLD	30.00%	C&S, Successful
THE ROCK 39	QLD	30.00%	C&S, Successful

*Spud in Q2 2024 completed in Q3 2024

Abbreviations and conversion factors

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 ³
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
gas	natural gas	Condensate, 1 barrel	0.935 boe
DES	delivered ex-ship	LPG, 1 tonne	8.458 boe
FEED	front-end engineering and design	LNG, 1 PJ	18,040 tonnes
FID	final investment decision	LNG, 1 tonne	52.54 mmBtu
FPSO	floating production, storage and offloading vessel		
GJ	gigajoules		
JCC	Japan Customs-cleared Crude		
JKM	Japan Korea Marker		
kbbbls	thousand barrels		
kt	thousand tonnes		
LNG	liquefied natural gas		
LPG	liquefied petroleum gas		
m	million		
mmbbl	million barrels		
mmboe	million barrels of oil equivalent		
mmBtu	million British thermal units		
mmscf	million standard cubic feet		
mt	million tonnes		
Mtpa	million tonnes per annum		
NFE	near-field exploration		
mBRT	metres below rotary table		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		

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

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