

Santos

NARRABRI GAS PROJECT COMMUNITY CONSULTATIVE COMMITTEE MEETING

September 2025



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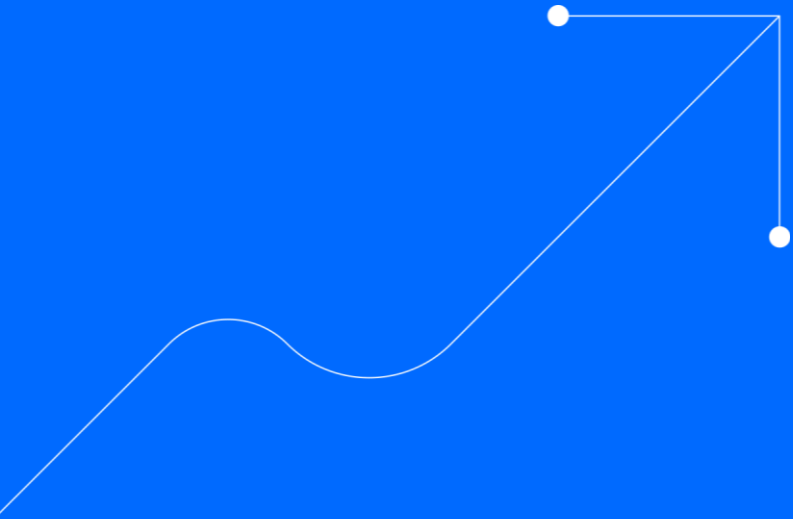
All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated.

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

Agenda

- Welcome
- Apologies
- Declaration of pecuniary or other interests
- Minutes of previous meeting
- Business arising
- Correspondence
- Santos update
 - Corporate update
 - Narrabri Gas Project (NGP) update
 - Hunter Gas Pipeline (HGP) update
 - Narrabri Lateral Pipeline (NLP) update
 - NLP EIS submission
 - Exploration activity
- Member updates
- General business
 - Next meeting – September 2025 (TBC)





SANTOS UPDATE

Santos corporate update

2025 Half-year Results

- Strong free cash flow from operations of US\$1.1 billion
- Sales revenue of US\$2.6 billion
- EBITDAX of US\$1.8 billion
- Net profit after tax of US\$439 million, underlying profit of US\$508 million
- Gearing at 23.7 per cent (20.5 per cent excluding leases) and liquidity of US\$3.9 billion
- Interim dividend declared of US13.4 cents per share, franked to 10 per cent, totalling US\$435 million
- Darwin LNG ready for startup (RFSU) milestone achieved
- Barossa LNG FPSO rapidly approaching RFSU
- Pikka phase 1 seawater treatment plant and all production modules on location, first oil guidance accelerated to the first quarter of 2026
- Non-binding MOUs signed with Orica and Engie for gas supply from NGP

XRG Consortium non-binding indicative proposal

- Santos has agreed to an extension of the Process Deed to Friday, 19 September 2025 (Extension). The exclusivity restrictions summarised in Santos' announcement on 27 June 2025 will continue to apply during the period of the Extension (noting that a fiduciary exception to those restrictions enabling Santos to deal with potentially superior proposals from competing acquirers has applied since 25 July 2025 and will continue to apply during the period of the Extension).



Project update

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Development update

- Phase 1 activity continues to progress
 - existing wells online, delivering gas to Wilga Park Power Station
 - decommissioning works

Regulator Audit

- Resources Regulator and EPA conducted an audit of the NSW operations in December 2024
- Audit report received on 4 June 2025
- 1 observation and 2 suggestions for improvement were received, administrative in nature
 - **Observation:** to incorporate a description of all tenures into the Community Consultation Strategy
 - **Improvements:**
 - to revise the risk assessment in the Community Consultation Strategy
 - to revise the well integrity management procedure to ensure alignment with the 2023 Code of Practice

Management plans

- Santos will progress engagement on Phase 2 and 3 management plans throughout 2025
- Management plans and DPHI approvals are available on the NGP website

National Native Title Tribunal (NNTT)

- On 19 May the NNTT determined that the NGP is in the public interest and should proceed
 - This decision has been appealed by the Gomeroi Applicants with the matter expected to be heard late November





HUNTER GAS PIPELINE

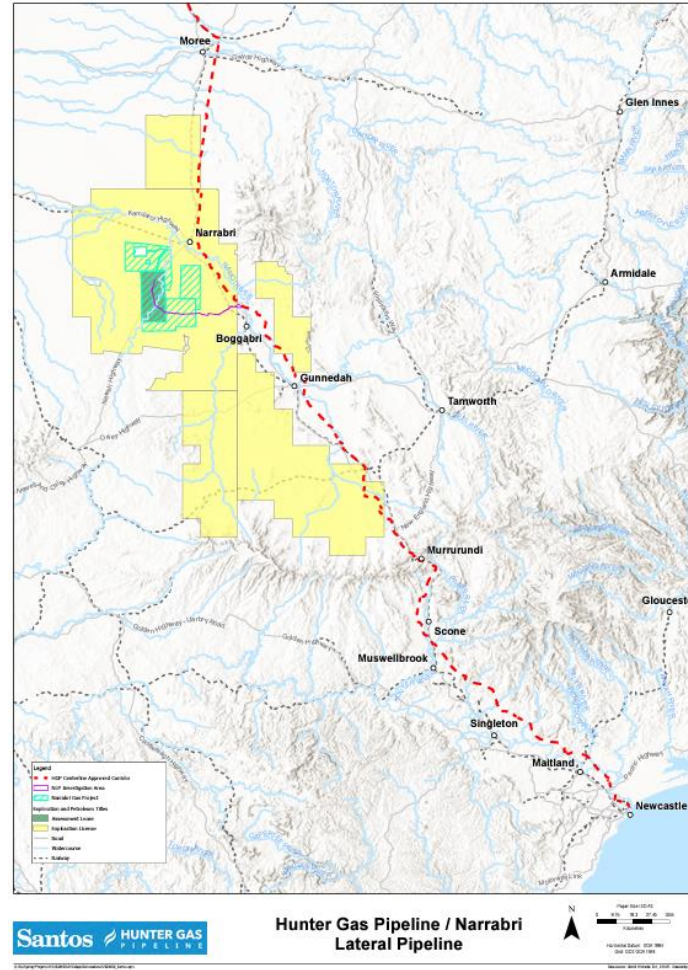
Hunter Gas Pipeline overview

The Narrabri Gas Project (NGP) supported by the Hunter Gas Pipeline (HGP) is critical for energy security and reliability in NSW with 100 per cent of the gas committed to the domestic market.

HGP is declared Critical State Significant Infrastructure (CSSI) by NSW Government and assessed as not a controlled action in accordance with the EPBC Act by the Commonwealth Government.

The underground pipeline route passes close to the NGP and once constructed, the pipeline will deliver much-needed gas to the east coast domestic market in the shortest timeframe possible.

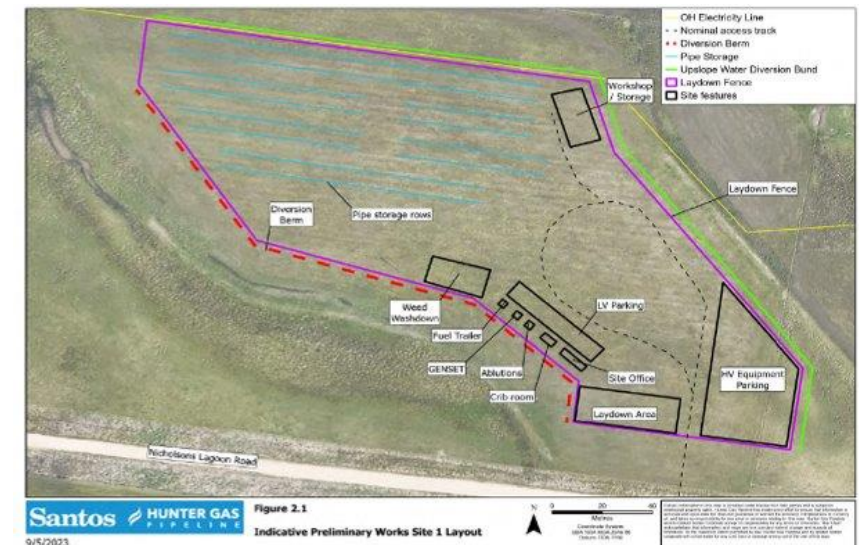
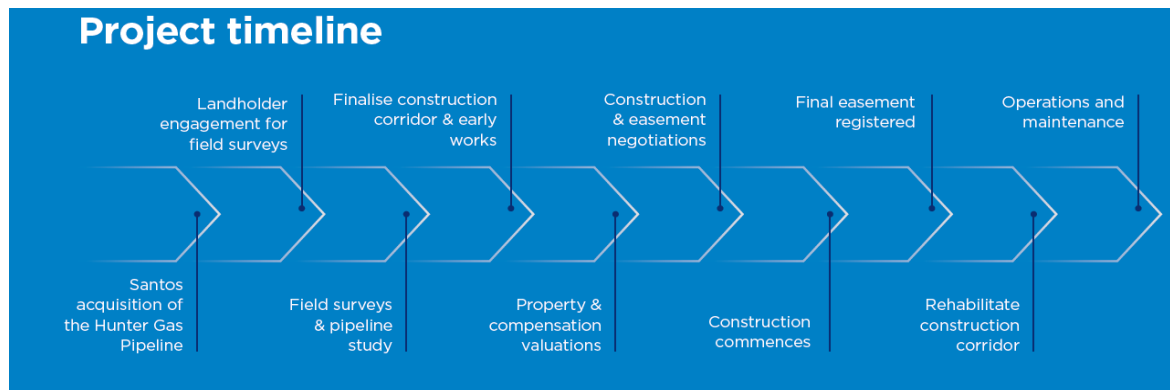
Stage 1 (early and low impact works) commenced in December 2023. Stage 2 (Narrabri to Hexham section of pipeline) will commence construction once the route is finalised and all secondary approvals are in place.

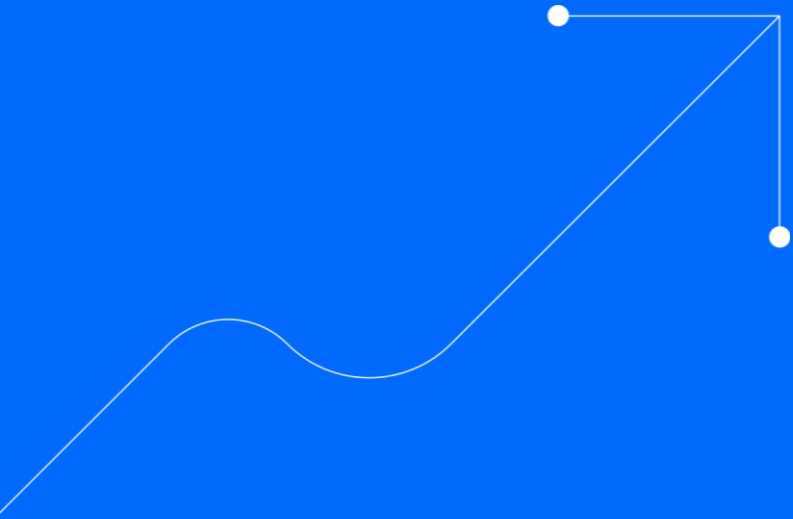


Length	Total of ~ 833km Stage 1 - Construction of early and low impacts works Stage 2 - Narrabri to Hexham ~ 413km Stage 3 - Narrabri to Wallumbilla ~ 420km
Material	Epoxy coated high strength steel line pipe
Size	Nominally 20" or ~508mm diameter
Depth	Generally 900mm Minimum 750mm Maximum 1800mm
Design	Strictly in accordance with the latest version of Australian Standard (AS) AS2885 Pipelines Gas and Liquid Petroleum
Pipeline easement	Nominally 30m wide

Landholder engagement & activity

- Santos has been undertaking extensive engagement for access to undertake survey activities
- Over 15,250 personal landholder engagements
- 55 community information sessions
- Continue to progress land access agreements and surveys
- Deed of Option Easement Agreements continue to be negotiated
- Early works sites are now complete and survey activities continue





NARRABRI LATERAL PIPELINE

NLP Environmental Impact Statement (EIS)

An EIS assesses the potential environmental, economic and social impacts of a proposed project. An EIS helps the community, government agencies, and decision-makers understand the project's benefits and impacts to make informed decisions. The NLP will be assessed under the bilateral agreement with the NSW Government, with a single EIS prepared for public comment addressing both Commonwealth and State matters.

EIS lodgement

- Santos will soon be submitting the EIS to the NSW Government via the [NSW Planning Portal](#)

Public Exhibition

- The Department of Planning, Housing and Infrastructure (DPHI) will place the EIS on Public Exhibition for a minimum of 28 days inviting the public to review and comment on the project

How to make a submission

- DPHI will issue a public notice on the [NSW Planning Portal](#) with details of the EIS Public Exhibition period and instructions on how to make a submission.

Community information

- Santos will also provide information about the EIS and how to make a submission on our [Hunter Gas Pipeline website](#), in our NSW Monthly Activities update, and we will hold information sessions for interested community members in Narrabri, Baan Baa, Boggabri and Gunnedah to learn about the NLP project (dates tbc).
- Hard copies of the EIS will also be made publicly available (locations tbc)



On Exhibition

View the current exhibitions and have your say on State significant applications.

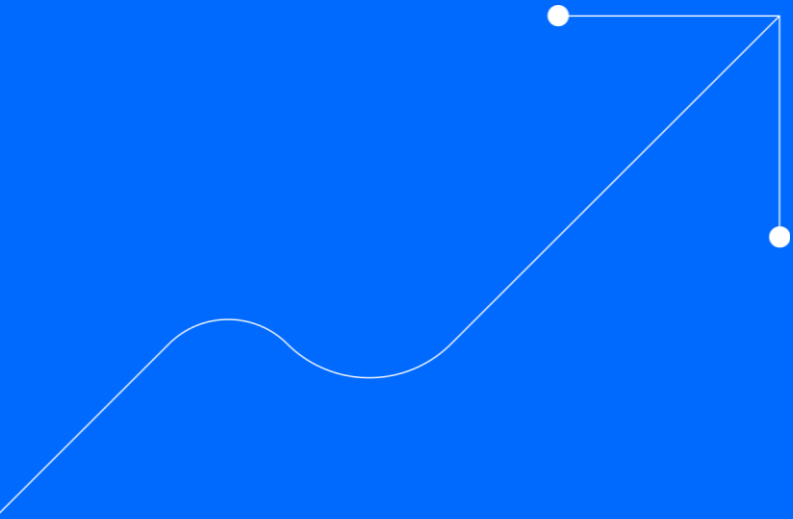


**EXPLORATION & OTHER
ACTIVITY**

Exploration program and other activities

- PEL 1 - Kahlua pilot activity
 - Maintaining wells online
 - An application was submitted in July 2025. This application has been placed on hold from the Resources Regulator until an Assessable Prospecting Operations application is lodged
 - Lodgement is proposed for October 2025





COMMUNITY ENGAGEMENT AND CONSULTATION

Recent community partnerships

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Narrabri Rugby Union Club

Santos' 13-year partnership with the Narrabri Rugby Union Club supports the club's growth and outreach. Female participation in the sport has increased considerably with the women's 10s team recently winning their fourth premiership in a row.



NOSH Narrabri

Santos was proud to continue our partnership with NOSH Narrabri in late August, celebrating local and regional produce and food producers.



Regional Academies of Sport

Santos has recently renewed its partnership with RAS, affirming our commitment to developing young athletes in the region.



Santos in the Community



AgQuip 2025



Indigenous Talent ID Day – Hunter Academy of Sport



Narrabri Polocrosse Carnival

Santos in the Community Cont....

AgQuip 2025

The Santos team were onsite at AgQuip again this year, fielding a broad range of questions from landholders and the community about our NSW operations. Frequently asked questions this year included:

1. Will Narrabri gas be exported?

Santos has committed 100 per cent of Narrabri gas to Australia's domestic market, helping to put downward pressure on energy prices.

2. Is the Hunter Gas Pipeline buried?

The pipeline will be buried underground to ensure minimum impact to local communities, landholders and the environment.

3. Will I be able to farm on my land after the pipeline is built?

Yes, most normal agricultural activity can continue. You can grow most crops over the pipeline and drive most vehicles. You can even construct fences and roads – you just need to check in with us first. Santos will work with all landholders to ensure the pipeline design, where possible, can accommodate existing and future land use requirements.

Santos has been attending AgQuip for almost two decades and always values the opportunity to meet with our community in such a great setting.

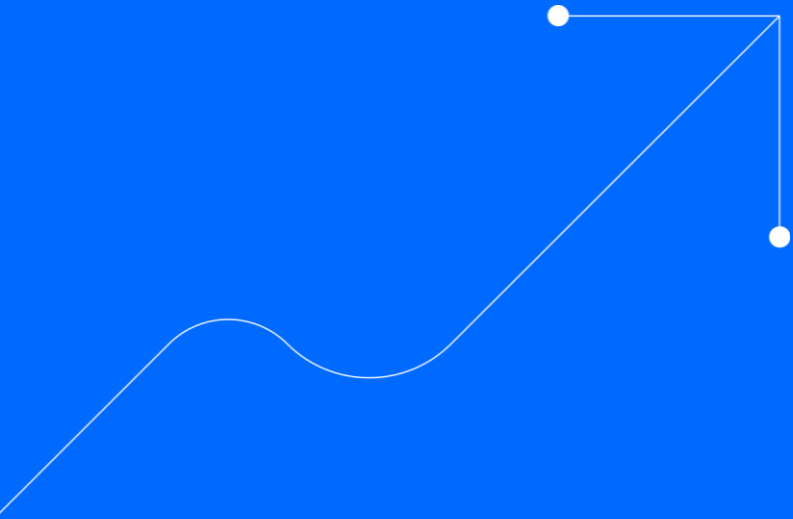


Upcoming Events

Upcoming community engagements:

- King of the Ranges
- Singleton Show
- Eulah Creek Machinery Day
- Narrabri Pony Camp
- Australian Professional Rodeo Association Finals



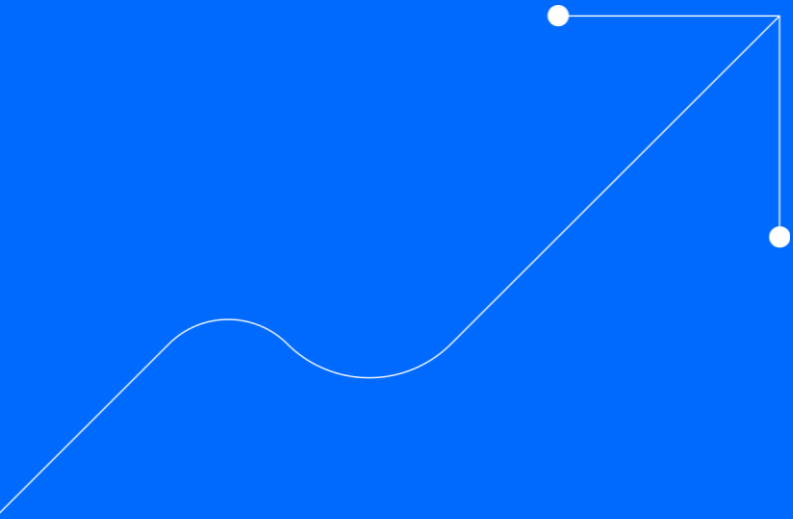


PROPONENT REPORTS

General Business



- Member updates
- Next CCC meeting – December 2025 (TBC)
- General business



THANK YOU / QUESTIONS

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