

NARRABRI GAS PROJECT COMMUNITY CONSULTATIVE COMMITTEE MEETING

Santos

MARCH 2026

March 2026 NGP CCC

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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
 - NGP Overview
 - Narrabri Gas Project (NGP) update
 - Hunter Gas Pipeline (HGP) update
 - Narrabri Lateral Pipeline (NLP) update
 - Exploration activity
- Member updates
- General business
 - Next meeting – (TBC)

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Action from previous meeting

Written question from People for the Plains – received December 6 2025	Santos response – 2 February 2026
<p>Question</p> <p>Our network of followers has noticed that in Santos's third quarter report to the ASX, that the Narrabri Gas Project could provide up to 150 TJ per day to the east coast energy customers.</p> <p>Since Santos outlined their plans to develop the NGP it was claimed to be able to produce up to 200TJ per day.</p> <p>Please explain why the amount of gas that could be provided to the east coast energy customers has been reduced from 200 TJ to 150 TJ per day?</p>	<p>There has been no reduction in the project's approved or anticipated production capability. The Narrabri Gas Project has a base development plan of 150 TJ/day with expansion potential of up to 200 TJ/day. This position has been consistent throughout the project's planning and approval phases.</p>



SANTOS UPDATE

Santos corporate update – Full Year Results

- Santos delivered annual production of 87.7 mmbob, sales revenue of \$4.9 billion and free cash flow from operations of \$1.8 billion, providing \$770 million in dividends to shareholders.
- Pikka phase 1 is more than 98 per cent complete. It is nearing mechanical completion, with commissioning progressing, and is on track to deliver a world-class, 80,000- bopd (gross) development.
- Our PNG business continues to deliver reliable upstream production, with 99 per cent reliability at our Central Processing Facility in 2025.
- Despite a significant flood event with water levels not seen since 1974, the Cooper Basin was resilient, with more than 100 wells delivered for the year, while GLNG upstream gas production averaged 704 TJ per day

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**ENERGY
FOR
GENERATIONS**

Santos corporate update - continued

2026 Strategic priorities

Focused on driving shareholder returns through the base business and sustainable growth

Strategic priorities aligned to Santos' \$45-\$50/bbl all-in free cash flow break even target now to 2030



Deliver steady state production from Barossa



Commence Beetaloo appraisal activities



Deliver plateau production from Pikka phase 1



Progressing Bedout Basin appraisal program



Deliver on PNG LNG backfill projects



Progress Northern Australia CCS hub



Deliver Papua LNG FID



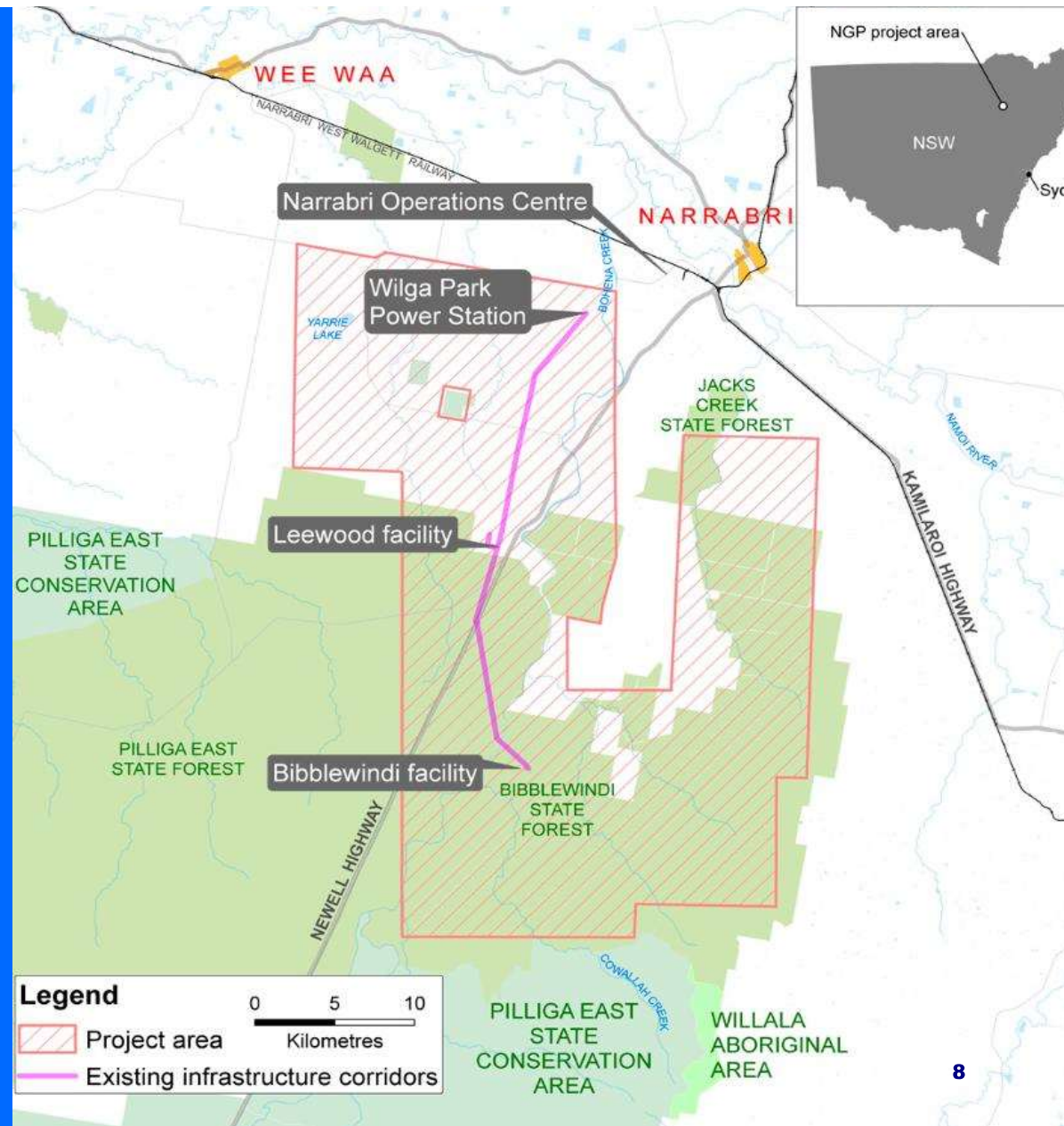
Conduct strategic review of Australian Integrated Oil and Gas Portfolio



**ENERGY
FOR
GENERATIONS**

NGP Overview

- Up to 850 wells
- 100 per cent of Narrabri gas will be supplied to the domestic market
- The Project will create approximately 1,300 jobs during construction
- At full production, our activities will cover less than half of one percent of the Pilliga's 500,000 hectares
- More than 1.5 million households and 50,000 small businesses in New South Wales are connected to gas networks



Project update

Development update

- Phase 1 activity continues to progress
- Ongoing care and maintenance of existing wells
- Operating wells are delivering gas to Wilga Park Power Station
- Produced water is managed at Leewood Water Management Facility
- Field development planning
- Continuation of groundwater monitoring

Management plans

- Santos will progress engagement on Phase 2 and 3 management plans throughout 2026
- Management plans and DPHI approvals are available on the NGP website

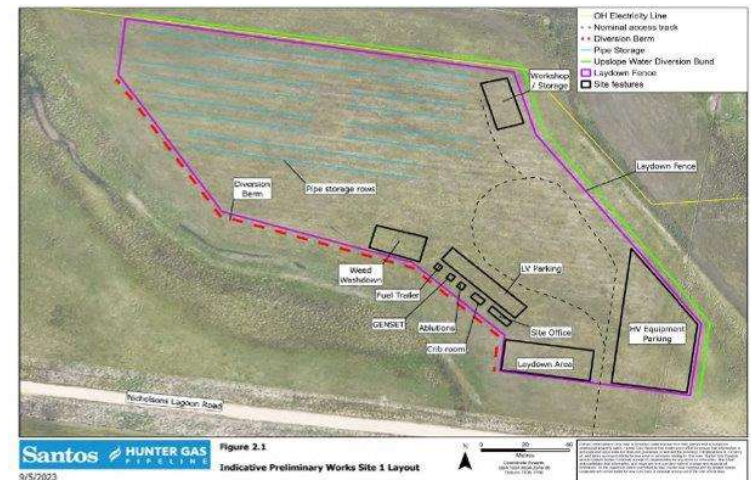
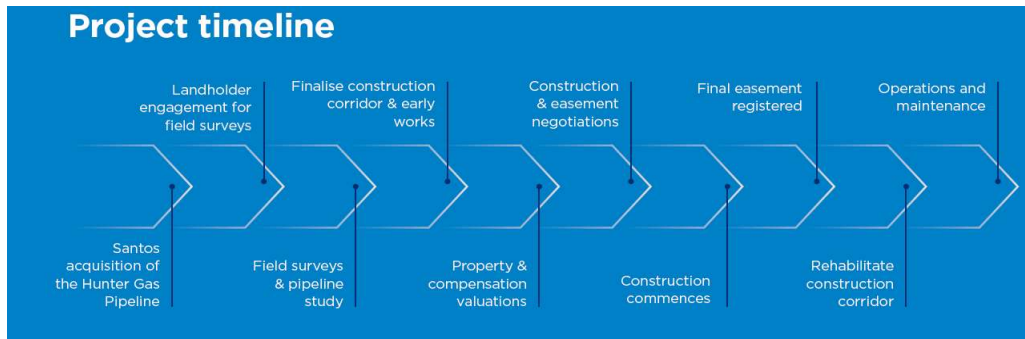
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HUNTER GAS PIPELINE

Landholder engagement & activity

- Santos has been undertaking extensive engagement for access to undertake survey activities
- Over 16,000 personal landholder engagements
- 59 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)

Key findings from the Social Impact Assessment (SIA)

Possible benefits from construction

- Boost to regional and NSW economy through direct and indirect project construction spend
- Potential procurement opportunities for some local suppliers, particularly transport, logistics and service providers
- Potential for a small number of local job opportunities for skilled / semi-skilled workers during construction
- Benefits to local businesses due to temporary workers spending their wages locally

Possible impacts and mitigations

- Localised and temporary (~4 months) disruption for landholders (noise, dust, traffic, access, visual impacts) managed through associated management plans
- Increased pressure on local accommodation, health and emergency services, and flights due to non-resident construction workers managed through workforce management strategies
- Concerns were raised around possible safety risks of increased traffic and that workers could engage in anti-social behaviour managed through continual monitoring and reporting of social performance outcomes
- Aboriginal Heritage items/sites will be avoided, managed and mitigated through an Aboriginal Cultural Heritage Management Plan prepared in consultation with Registered Aboriginal Parties

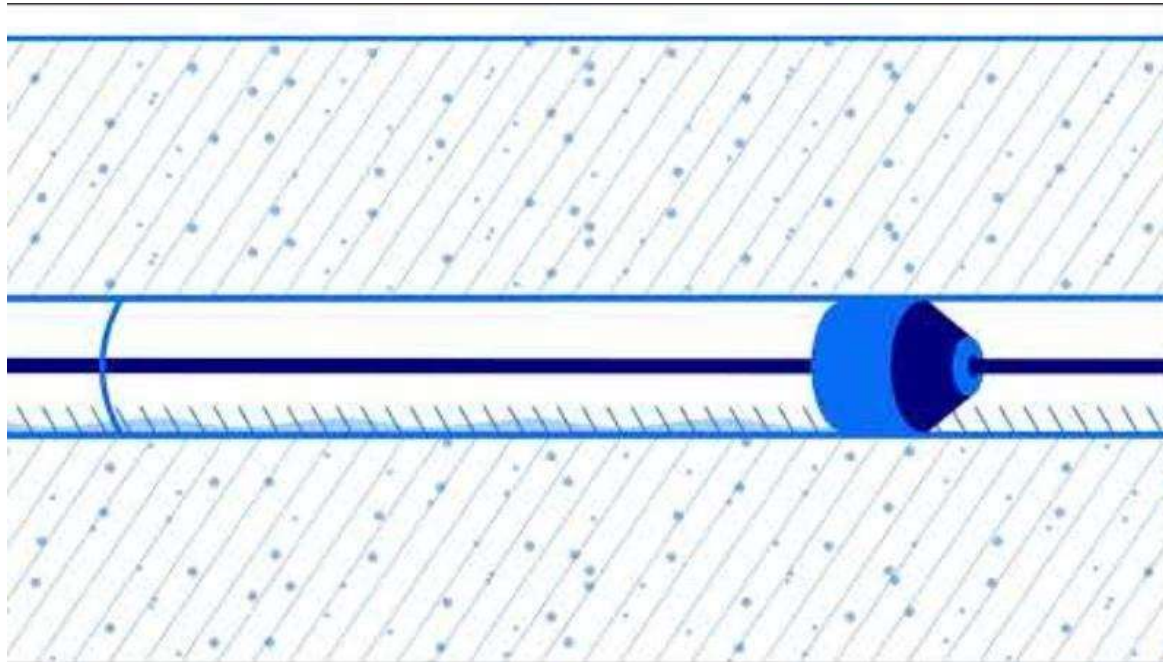
Conclusion

The main potential social impacts from the project would be during construction. Appropriate mitigation and management measures have been provided in the EIS to further reduce and minimise potential impacts on people and the community to enhance positive outcomes. Minimal impacts during operation and decommissioning are expected and will be managed through workforce management strategies.



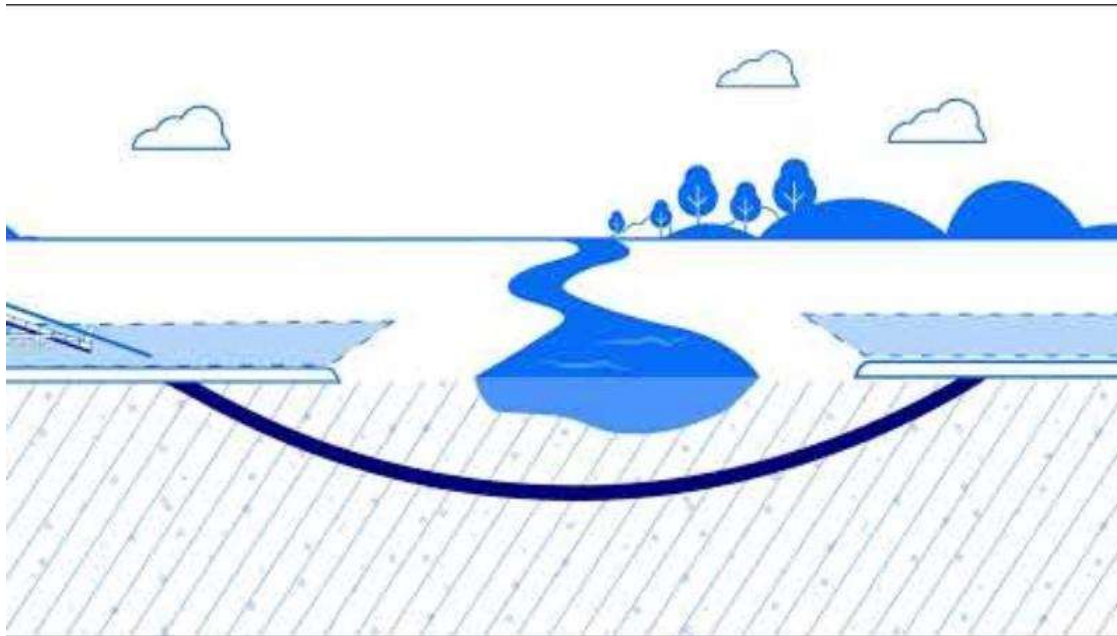
Pipeline construction – open trench

Watch the animation to learn more



Pipeline construction – Horizontal Directional Drilling

Watch the animation to learn more





EXPLORATION & OTHER ACTIVITY

Exploration program and other activities

- PEL 1 - Kahlua pilot activity
 - Maintaining wells online
- PEL 1 and PEL 12 – Scouting for future minimum tenure commitments





COMMUNITY ENGAGEMENT AND CONSULTATION

Recent community partnerships

2026 CUC Bursaries

The Narrabri Country University Centre will be awarding 10 x \$1,000 Bursaries to students for 2026 enrolments. Applications will open on 2 March and Close on 22 March.

Westpac Rescue Helicopter Partnership

13 Years of supporting Westpac Rescue Helicopter. They service a population of 1.5 million people completing around 1,600 missions per year from their bases in Tamworth, Belmont and Lismore.

Clontarf Employment Forum

The Annual NSW North West Employment Forum is on tomorrow bringing together Year 11 and 12 students from 7 regional Clontarf Academies – Inverell, Moree, Narrabri, Gunnedah, Quirindi, Tamworth & Oxley

CUC North West Narrabri
SANTOS BURSARY

Eligibility Criteria

- ✓ Registered with CUC North West - Narrabri as a current student.
- ✓ Studying through an Australian University or Registered Training Provider.
- ✓ Permanent home address within the Narrabri Shire.
- ✓ Express need for funding to support your study.

APPLY NOW

Santos Bursary 2026



Santos in the Community



Narrabri Amateur Fishing
Carp Muster – In-kind
support



CAN Assist Golf Day



Regional Academy of
Sports Awards

Upcoming Events

Date	Event
18 March	Clontarf Employment Forum – Tamworth
21 March	Narrabri Races
8 April	NGP Site Tour
17 April	Gunnedah Show
21 April	Narrabri Harness Santos Carnival of Cups Race Day
4 May	Narrabri Show



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PROPONENT REPORTS



General Business

- Member updates
- Next CCC meeting – TBC
- General business



THANK YOU / QUESTIONS

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