

Alliance Project Update Agenda







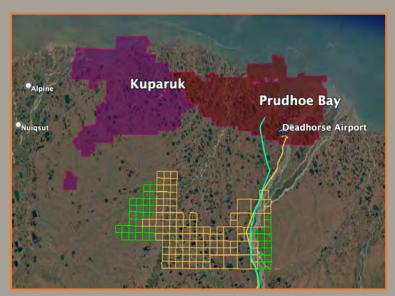
- 2. Current Acreage and Project Areas
- 3. Geologic targets, current volume estimates and characteristics
- 4. Ahpun Reservoirs and Development Plan
- 5. Next Well Planning
- 6. Gas Commercialization Discussion
- 7. Q&A

Great Bear Pantheon's Investment in Alaska

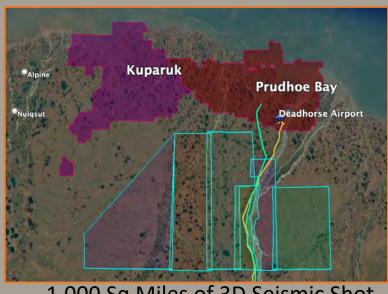
13+ Years of Expenditure and Discovery



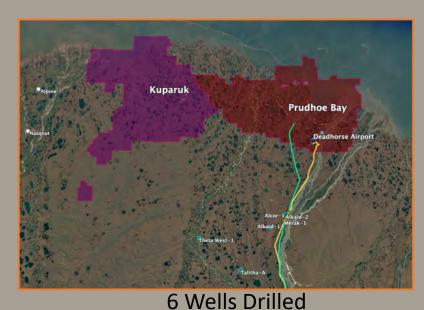




193,000 Acres Currently Under Lease*



1,000 Sq Miles of 3D Seismic Shot



Over \$300 Million Spent to Date on Exploration and Appraisal in Alaska



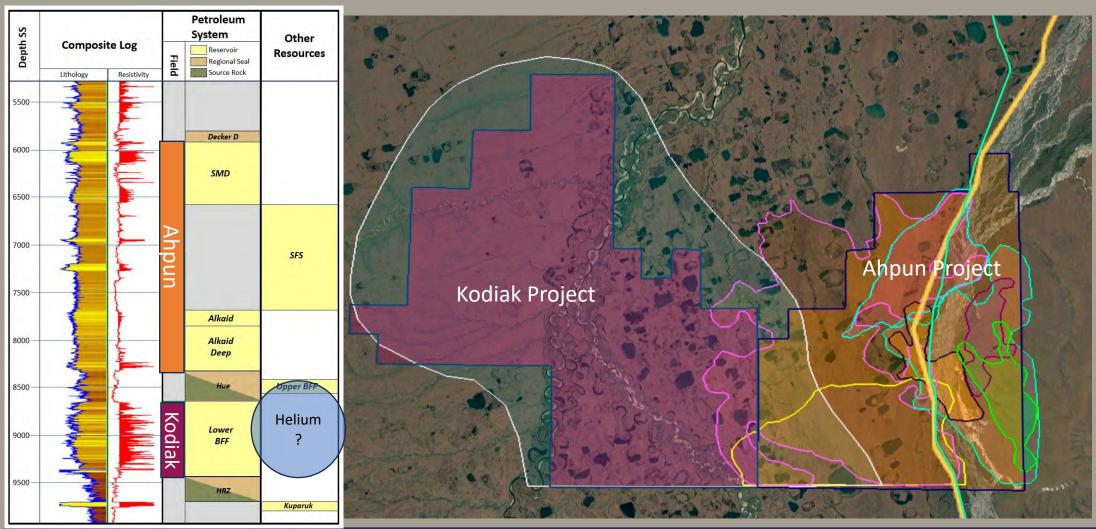
- > 20 Billion Barrels* In Place on Acreage established by proprietary 3D Seismic Survey, 5 well penetrations, flow tests, and independent analysis
- * Recently acquired 66,000 additional acres with resources associated expected to lift total to more than 30 billion barrels in place

GB Pantheon's North Slope Field Development Assets

Two World Scale Development Projects Adjacent to Infrastructure







Kodiak: 1,208 mmbbls Netherland Sewell current best estimate 2C recoverable with 5.396 TCF of natural gas

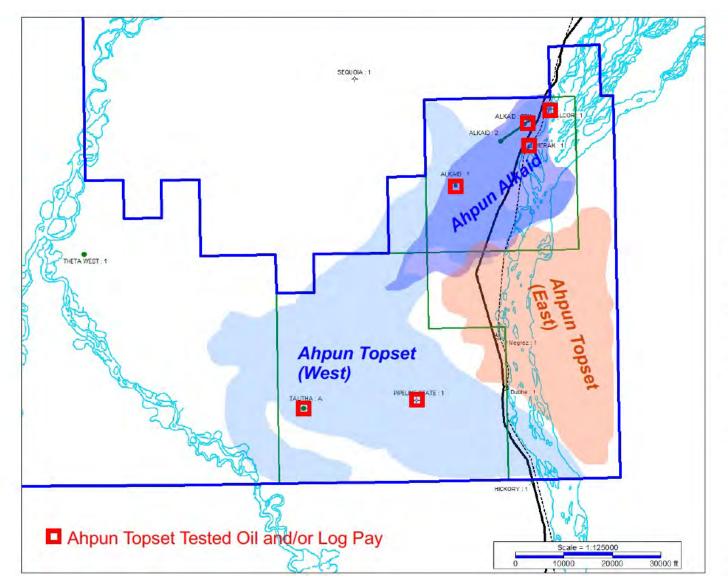
Ahpun: 481 mmbbls Pantheon best estimate 2C recoverable with Netherland Sewell estimate expected Q2 2024

Ahpun Field Reservoirs

Aggregate Best Estimate Contingent & Prospective Resources > 1Bbbl







Ahpun Topset (West)

- Nanushuk analog reservoir
- Internal estimate 2C 404 mmbbls marketable liquids¹
- · Tested oil and/or logged pay in 6 of 6 PANR wells

Ahpun Alkaid (ZOI)

- IER 76.5 mmbbls recoverable oil²
- Discovered oil in Alkaid-1
- Tested oil in Alkaid-2

Ahpun Topset (East)

- Best Estimate Prospective Resource 609 mmbbls marketable liquids¹
- Adjacent to TAPS
- Multiple reservoir targets
- Geological Chance of Success 70%
- Keyed off Pipeline State oil discovery well
- Conventional Nanushuk analog topset reservoir
- · Younger and shallower topset section
- Expecting significantly better reservoir quality than seen in existing Ahpun wells
- Pipeline State cores predicts at Ahpun Topset (East)
 - porosity in range of 20-25%
 - permeability in range 5-35 mD
- Reported analog Nanushuk poroperm¹
 - · Porosity range: 10-35%
 - Permeability range: 1-100 mD

Company estimates
LKA 2020 IER





Gas Commercialization – Potential Win-Win With the State





- Absent a commercial gas off-take option, gas handling is a cost factor for any oil production at Ahpun and Kodiak
- Great Bear Pantheon approached the AK LNG project (AGDC) about how we could help facilitate the development of their project
- Following discussions, we offered to provide gas from Ahpun and Kodiak (up to 0.5 bcf/d) to the AK LNG project for up to \$1 per mmbtu
- Possible options to secure a lower price are being discussed
- The Phase 1 pipeline project to meet Southcentral energy needs is well positioned to be the best option for long term energy security
- We are currently in discussions with AGDC and other project participants to advance the Phase 1 project

