

Optimism on the North Slope

Pikka: Investment for the Future

Meet Alaska 2023

Santos



Operating world-class assets and making meaningful community contributions

Santos in AK

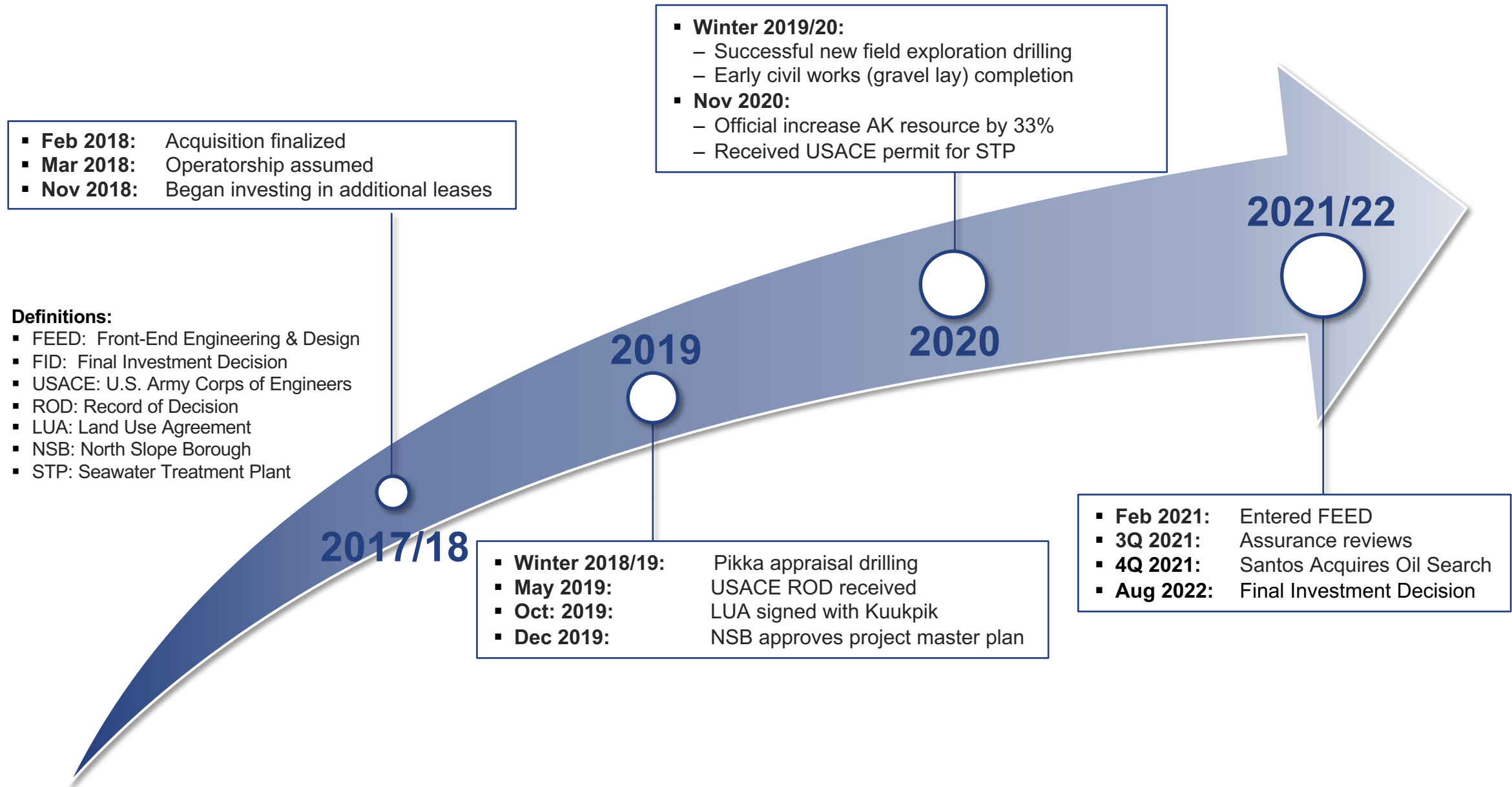
- + Merger (Dec. 2021) made Santos the 20th largest global oil and gas company
- + About 3,500 employees globally; ~150 currently in AK, and growing
- + Alaska is an area of opportunity for the company
- + Santos is Alaska's second largest oil and gas lease holder
- + Continued commitment to the environment, and to developing and maintaining strong relationships with partners and communities where we work

>800+ years
of combined Alaska
experience

>1,300+ years
global experience

- + Operator of AK assets since March 2018
- + ~75% of employees have been hired from within Alaska; ~98% live here
- + Growing Alaska workforce with project progression

Key Alaska milestones to date



Pikka Phase 1 has the right rocks, the right plan, the right people, and...



The funding!

We're excited to work with you to make Pikka a great success for Alaska

Project stats:

- + 80,000 BOPD gross production
- + ~400 million barrels gross resource before royalties
- + \$2.6 billion gross spend to nameplate capacity
- + Net-zero project (scope 1 & 2, Santos equity share)
- + First oil 2026

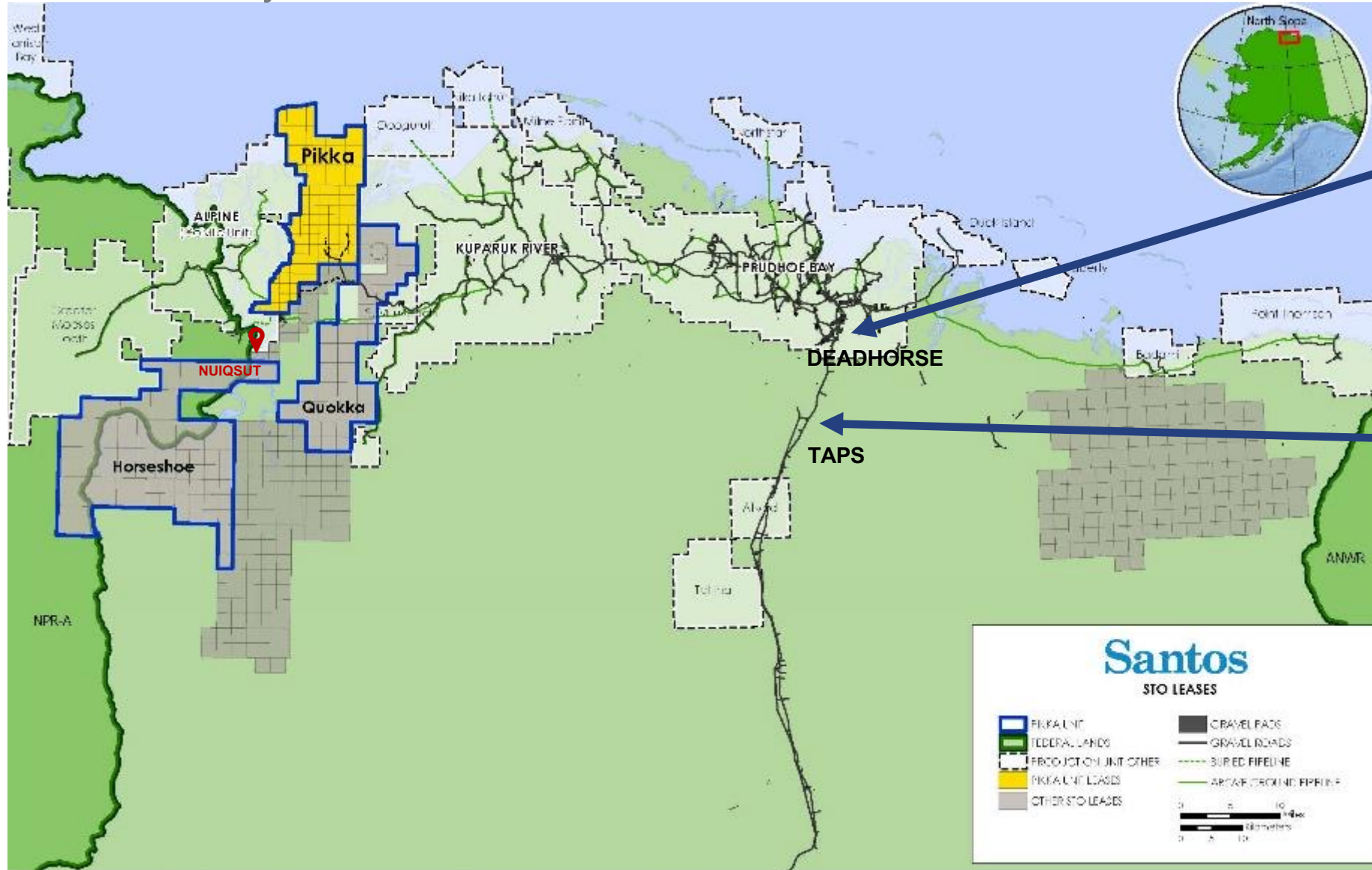
Pikka Phase 1

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Pikka is a world class conventional asset

Surrounded by infrastructure

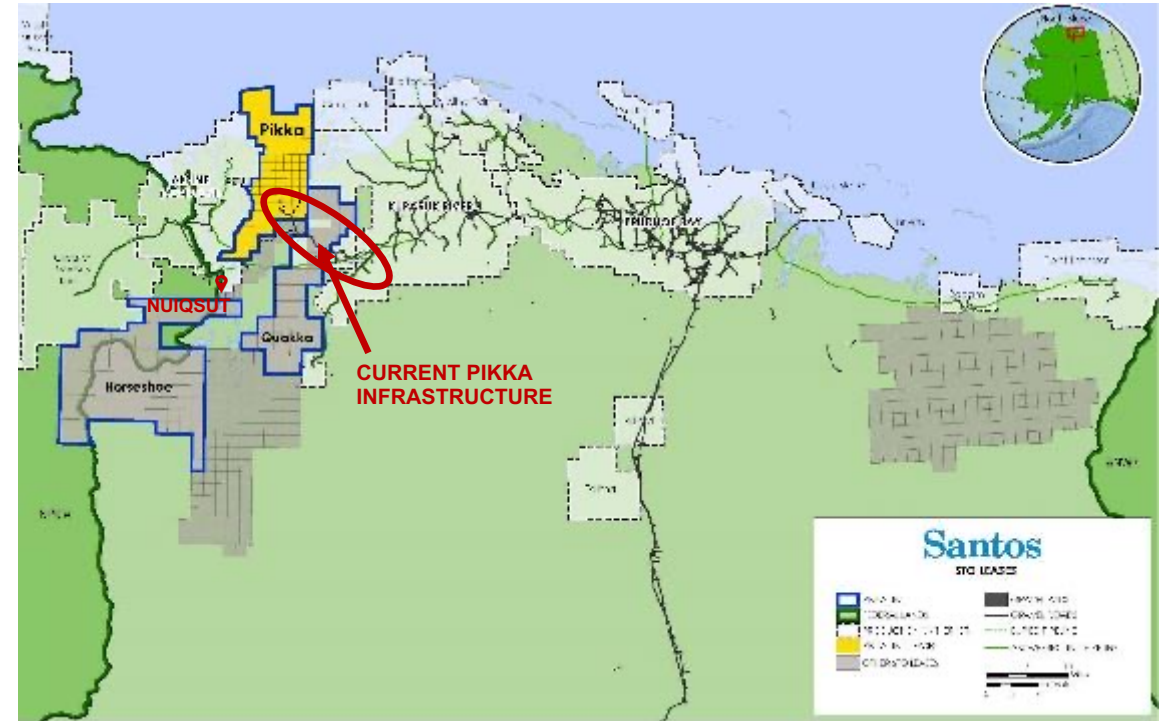


Key infrastructure



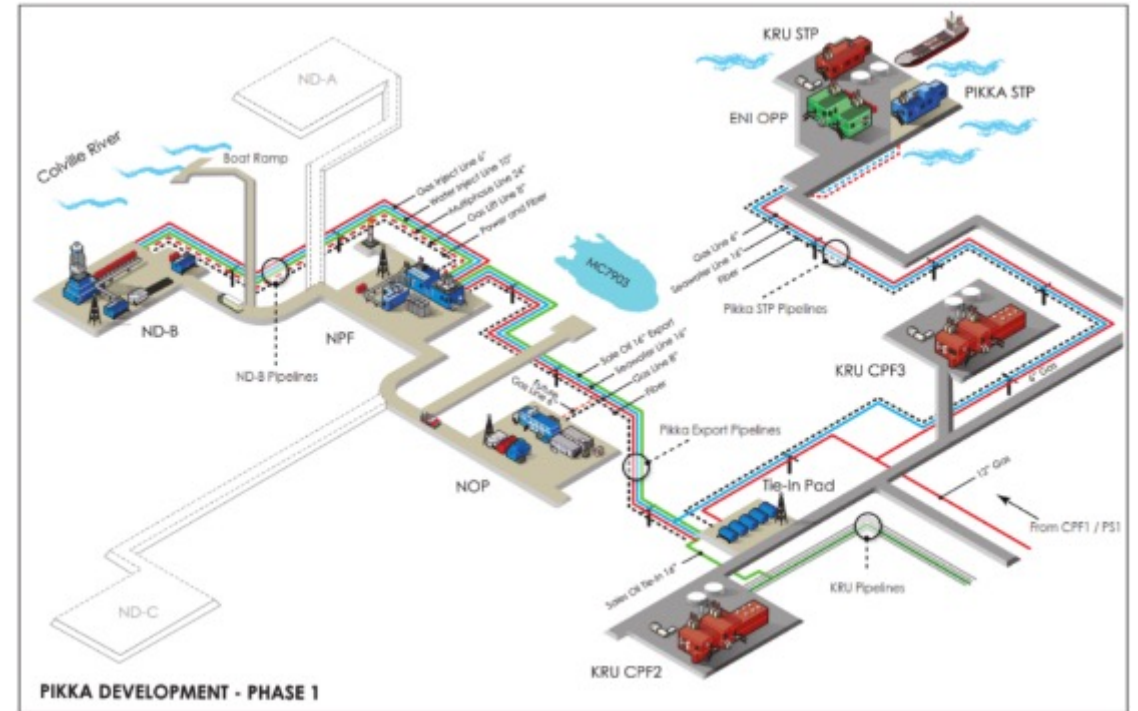
Pikka Unit overview and highlights

- + Pikka Unit ownership: Santos 51% & Repsol 49%
- + Pikka Unit is located on state and ASRC land
- + Pikka Phase 1 is appraised, permitted and has received the final investment decision (FID)
- + Phase 1 gross 2P resource of ~400 million barrels of oil from single drill site
 - ~30-year production period
- + Development plan delivers first oil in 2026
- + Surrounded and supported by existing infrastructure
 - Miles of roads & bridges
 - Air strip in Deadhorse
 - Emergency response personnel and equipment
 - Alaska Clean Seas spill response cooperative



Project design & execution strategy mitigates risk and creates optionality

- + Pikka Phase 1 development includes processing facility, drillsite, sea water treatment plant and operations pad
- + Disciplined facilities design
 - Simplify, standardize, focus on proven technology
 - Safe, flexible, high turndown capability, high operating efficiency
- + Contracting strategy designed to minimize project risks
 - EPF (Engineer, Procure, Fabricate) lump sum on major components
 - Santos' execution team to manage delivery, installation, and commissioning of all systems
 - Focus on Alaska or North America procurement and fabrication wherever possible
 - Minimizes logistics issues and leverages contractors' Arctic experience
- + Modular processing facilities
 - Utilizes proven and standard equipment / designs
 - Modules trial fit in fabrication yard
 - Modular facilities offer significant optionality for expansion
- + Barge lift STP with minimal commissioning
- + Schedule minimizes seasonal impacts & levels construction workforce
 - Leveling workforce needs on the North Slope



- (1) Kuparuk River Unit (KRU), operated by ConocoPhillips, and ENI facilities shown for reference only
- (2) Includes KTC line
- (3) ND-B – Nanushuk drill site B
- (4) NPF – Nanushuk processing facility
- (5) NOP – Nanushuk operations pad
- (6) STP – Seawater treatment plant
- (7) CPF – Central processing facility

Costs

- + Major Contracts awarded at FID
 - Processing facility (NPF), seawater treatment plant (STP), rig awarded, pipe materials
- + ~30% of total project contracts value awarded to date

Schedule

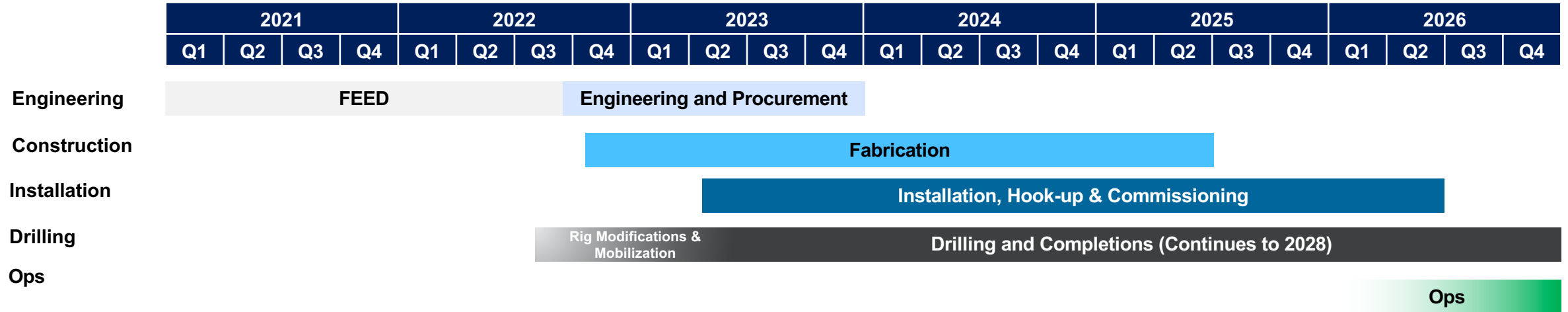
- + Best-in-class level of engineering definition achieved pre-FID (60% vs 30% standard at FID)
- + Early in execution phase
- + Schedule on track for RFSU (ready for start up) in 2026

Production

- + Rig modification work underway
- + Drilling to commence 2Q23
- + Well capacity sufficient to load facility by 2026 start up

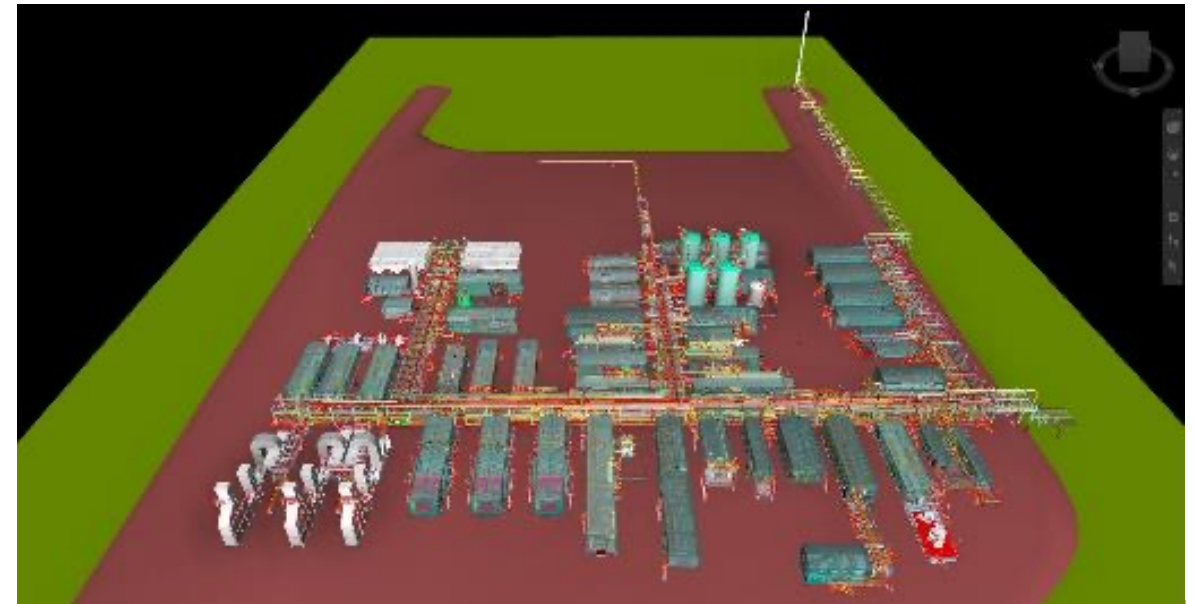


Pikka Phase 1: Timeline & Project Summary



Development plan	Optimised using existing pipeline capacity, single small footprint drilling pad and electrified field operations
Carbon neutral project	Santos committed to delivering a net-zero project from first oil (Scope 1 &2, equity share)
First oil	2026
Nameplate capacity	80,000 barrels of oil per day, gross
Capex to nameplate capacity	<ul style="list-style-type: none"> ▶ \$2.6 billion gross (2022 real) to nameplate capacity ▶ \$1.3 billion Santos share at 51% interest

Visualization of Nanushuk Processing Facility (NPF)



Benefits to Alaska

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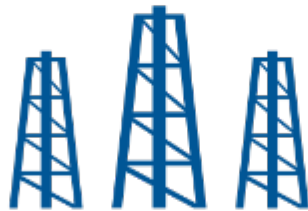




Construction period

\$2.6 billion spend

(Bulk of spend 2022-2025)



Operations period

Pikka 1 - 80,000 bopd

(>15% of TAPS throughput)



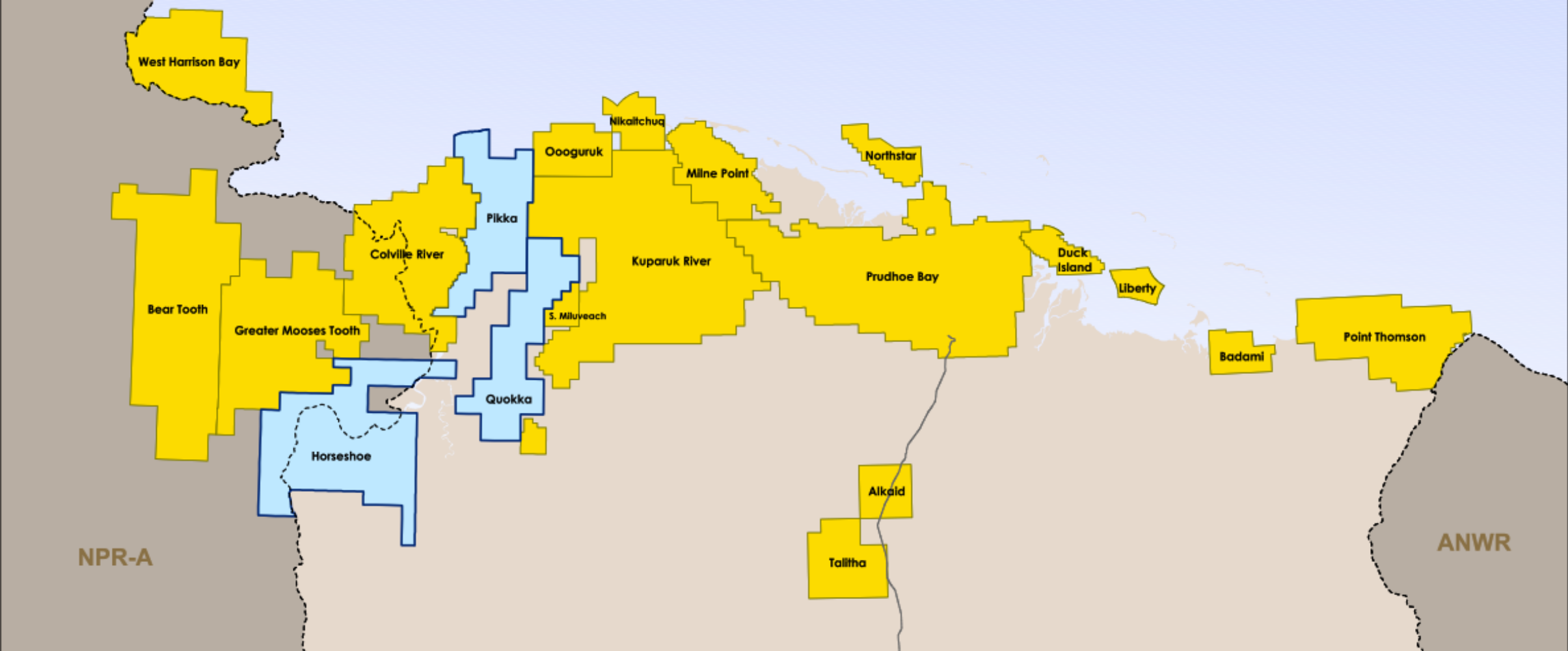
The oil and gas industry drives the Alaskan economy

“Alaska’s oil and gas industry remains the single most important economic engine in the state”
McDowell Group, The Role of the Oil & Gas Industry in Alaska’s Economy, January 2020

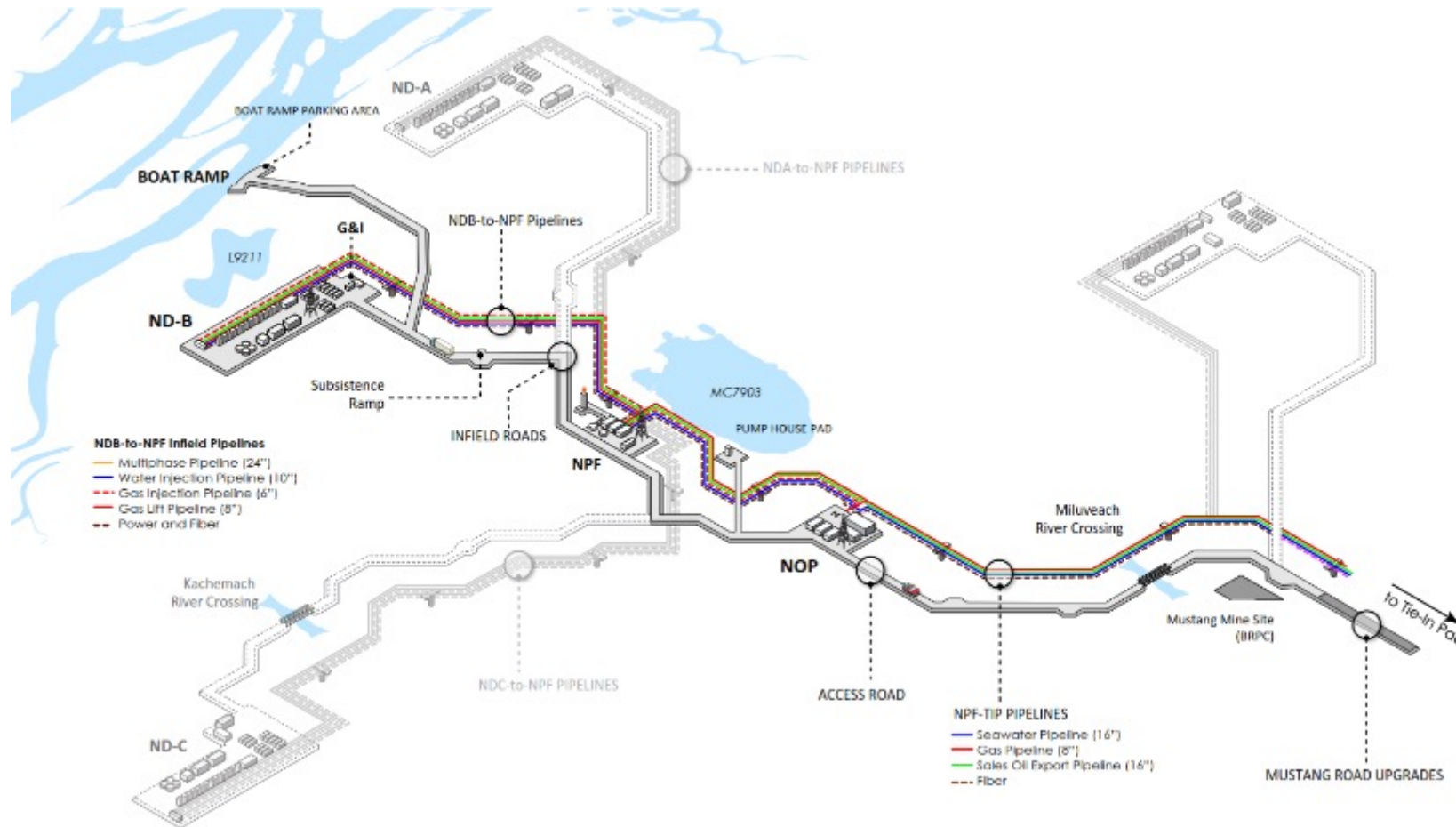


- + O&G accounts for 24% of all Alaska jobs and 27% of all Alaska wages
- + O&G has accounted for an average of 80% of state revenue since 1977
- + Pikka Phase 1 will:
 - Provide ~15% of TAPS throughput
 - Lower pipeline tariffs/increase value for all shippers by \$1 per barrel of oil

Growth Opportunity



Largely permitted project scope in Northern Area



Development pace can be managed through price cycles

- + NDA and NDC are permitted
- + Processing capacity could be expanded to 160,000 BOPD
- + Additional 10 miles (~16km) of gravel roads and one bridge necessary to be constructed in subsequent Pikka Phases
- + Nearby Quokka Unit

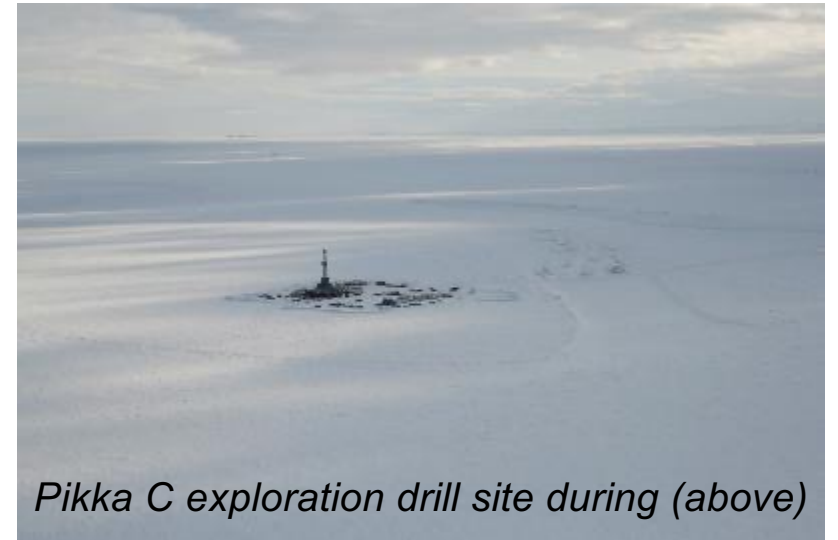
Environment

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Alaska is the right place for responsible development

- + In a 2°C scenario, the world needs to develop more oil to account for natural depletion of existing oil reservoirs during the transition
- + Alaska and the North Slope have the strongest environmental standards in the oil and gas industry
- + Robust permitting process is the foundation of the North Slope's strong environmental credentials and performance – ESG compliance is baked into the process
 - Local, state, and federal permitting – multi-agency
 - BU permitting team with decades of experience and strong relationships with agencies
 - Significant opportunity to public input
- + The North Slope is a mature basin with existing and underutilized infrastructure
- + By producing oil in the North Slope of Alaska we are:
 - Managing climate change transition risk
 - Ensuring oil is produced at a low GHG emission intensity and with the highest environmental standards
 - Supporting local communities and indigenous people
- + North Slope oil production is part of a climate change transition strategy that is based on low GHG intensity oil being produced in an environmentally responsible manner



Pikka C exploration drill site during (above)



and 18 months after (below)

Project Poised to Play an Important Role in Energy Transition **Santos**

Phase 1 GHG intensity of 14 tCO₂e/mboe is in the top quartile of global oil project performance

Low GHG intensity (14 tCO₂e/mboe)

- + In the top quartile of global GHG performance
 - 53% lower than average conventional onshore developments

Paris aligned

- + The Pikka Development's breakeven cost of supply makes it resilient to low price environment and resilient to a number of decarbonization scenarios, including "well below 2 degrees C"
- + North Slope oil production is part of a climate change transition strategy that is based on low GHG intensity oil being produced in an environmental responsible manner

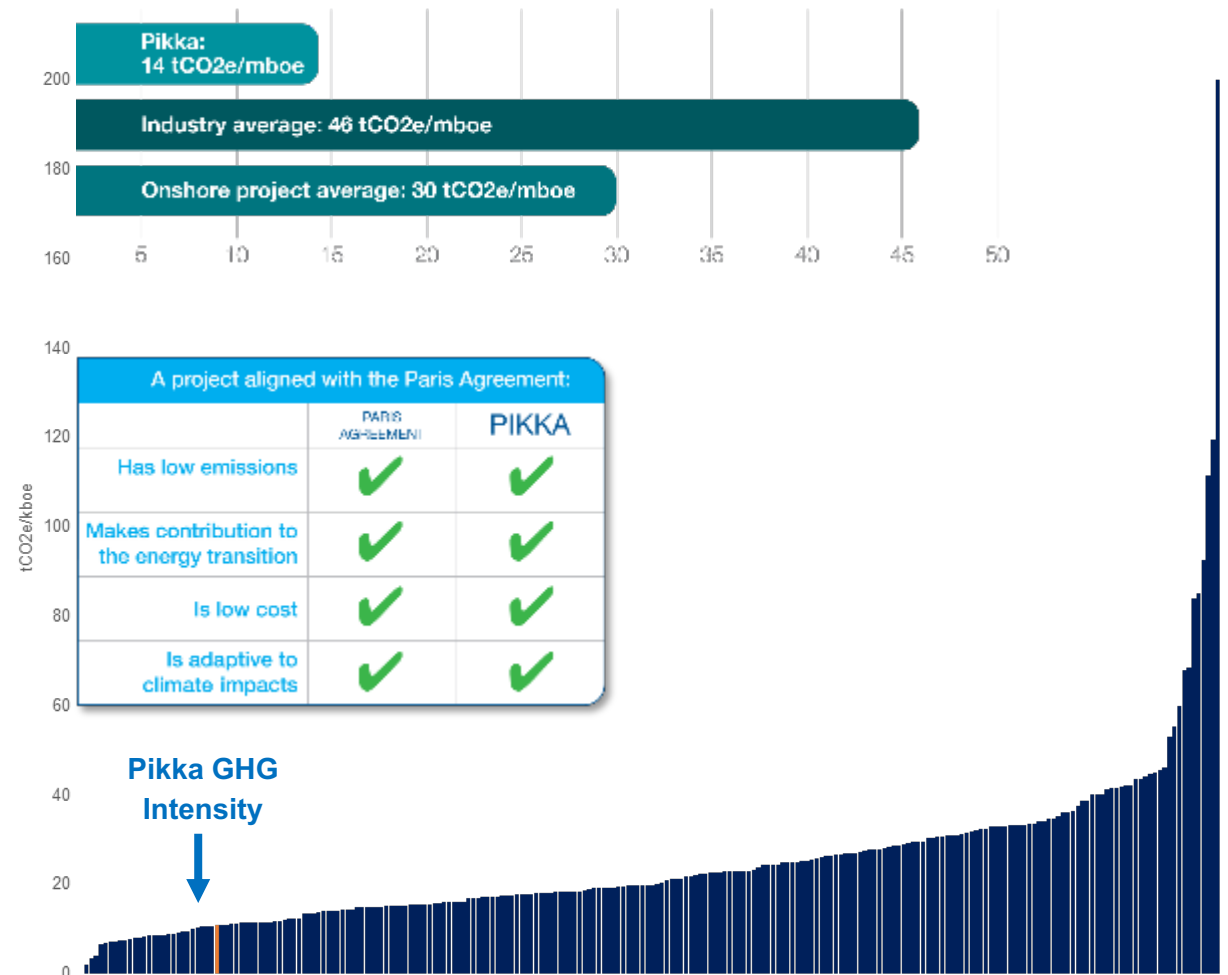
Is a 'project footprint only' development.

- + Not a "frontier" development
 - Adds production to a mature, stable and well-regulated operating area

Designed to minimize emissions

- + Centralized gas turbine generator power distribution from NPF to satellite pads and drilling rigs
- + Waste heat recovery units for all gas fired turbines to reduce (or eliminate) need for process and building heat
- + Drilling operations technology meets the highest EPA standards
- + Venting and flaring are not permitted except for specific, non-routine situations (testing and emergencies)

GHG Intensity of Probable/Under Development Oil Projects

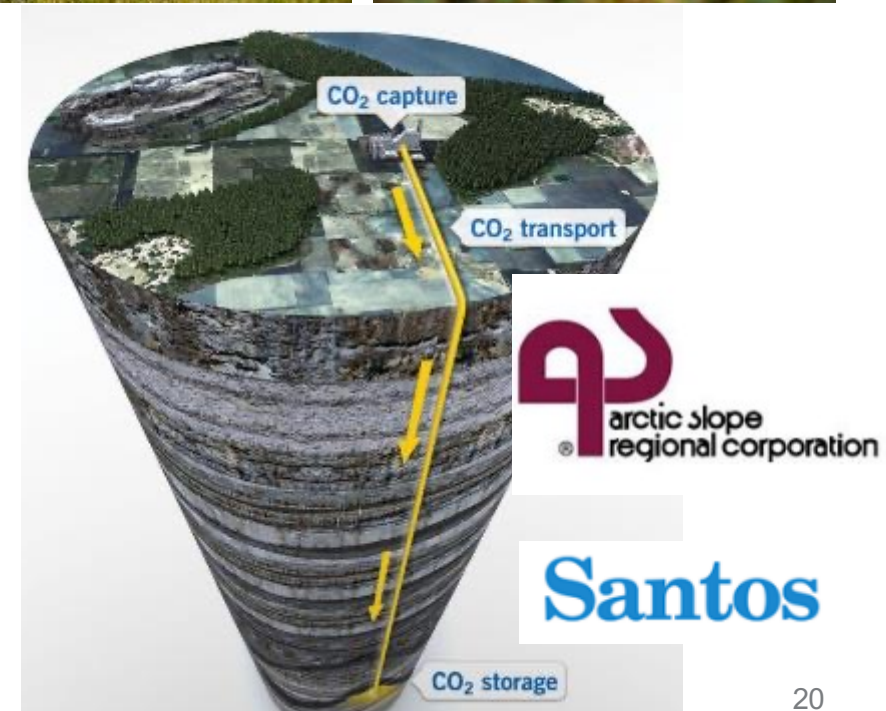


Sources: Wood Mackenzie Emissions Benchmarking Tool, January 2022; (Re)Positioning for the Future, Wood Mackenzie, November 2019

Pikka Phase 1 Project will be Net Zero

Carbon abatement options have been developed to offset STO Pikka Phase 1 emissions

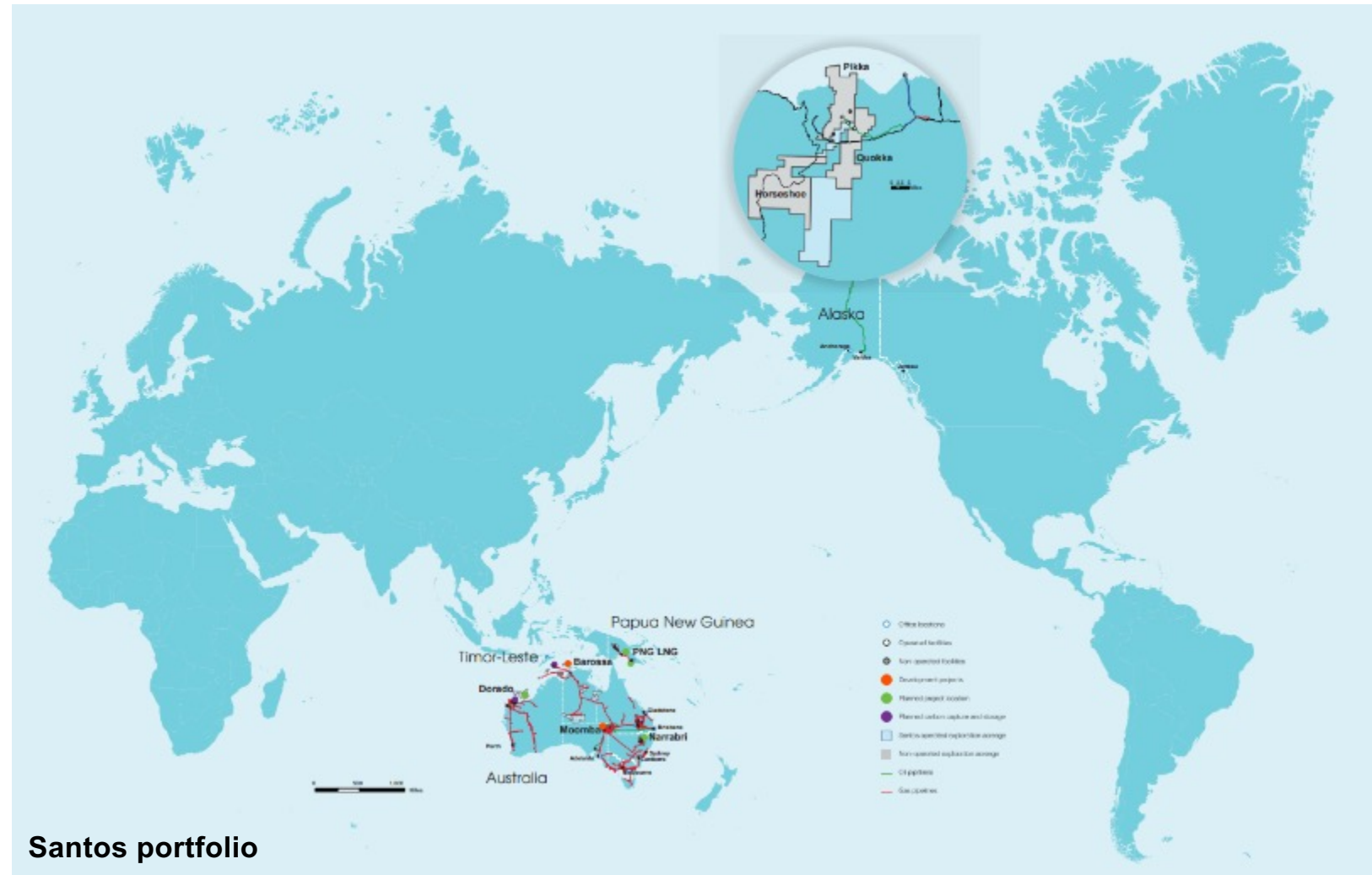
- + Agreements in place with Native Alaskan Corporations to explore the feasibility of technical and nature-based carbon projects
- + Near-term nature-based Carbon Solutions
 - Letter of Intent (LOI) signed with large Alaska Native landowner to develop a forestry management project
 - Initial scope could completely offset Santos share of Pikka Phase 1 carbon emissions with high-quality credits registered for the voluntary market
- + Future large-scale carbon abatement technologies
 - Strategic Alliance Memorandum of Understanding (MOU) with ASRC Energy Services to develop carbon abatement solutions for Pikka operations
 - Participating in a consortium developing a Direct Air Capture (DAC) and Carbon Capture and Storage (CCS) hub concept in Alaska
- + Potential to accommodate offsetting future Pikka project phases and/or coverage of joint venture participant emissions



Alaska Opportunity

World-class opportunity in OECD country with internationally competitive investment environment

- + Project Phase 1 final investment decision (FID) in August 2022
- + Oil development is part of decarbonization (and transition) strategy
 - Committed to net-zero project scope (scope 1 and 2, equity share)
- + Alaska creates portfolio diversification (product and geography) in an OECD¹, business friendly environment
 - Presents opportunities for energy transition (gas, carbon capture and abatement, clean fuels)
- + Future development pace will be funded from cash flow and managed within capital framework
 - Optionality depending on conditions



¹ Organization for Economic Cooperation and Development

Let's Get to Work!

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