

Santos

DELIVERING PIKKA & BEYOND

MEET ALASKA
MARCH 22, 2024



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Who we are...

About Santos

- Headquartered in Adelaide, Australia – celebrating 70th anniversary this year
- One of Australia’s largest domestic gas suppliers and leading LNG supplier in the Asia Pacific region
- Merged with Oil Search in 2021
- Global footprint with operations in Australia, Papua New Guinea, Timor-Leste and the United States (Alaska)
- About 4,000 employees globally



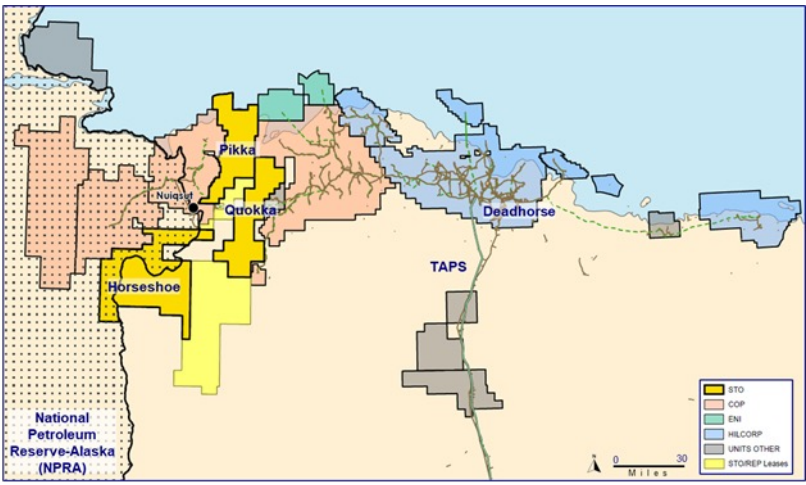
About Santos in Alaska

- Santos is 51% owner of Pikka with Repsol partnership 49%
- Strong stakeholder support aligned through long-term land use agreement with Kuukpik
- Current Alaska workforce of 259; growing to ~430 by year-end
- Moving to new downtown Anchorage office this year



About Pikka

- Discovered in 2013; Horseshoe discovery in 2017 confirmed giant oil field
- Pikka to be net zero (Scope 1 & 2 emissions, equity share) from first oil
- Core acreage position is on State land
- Other long-term benefits focused on sustainable support of community



Bringing Pikka to Life

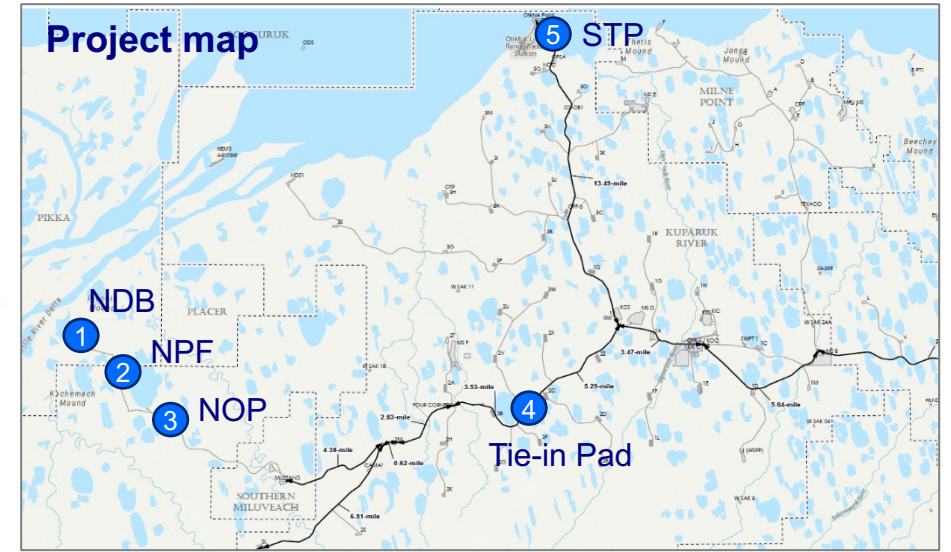
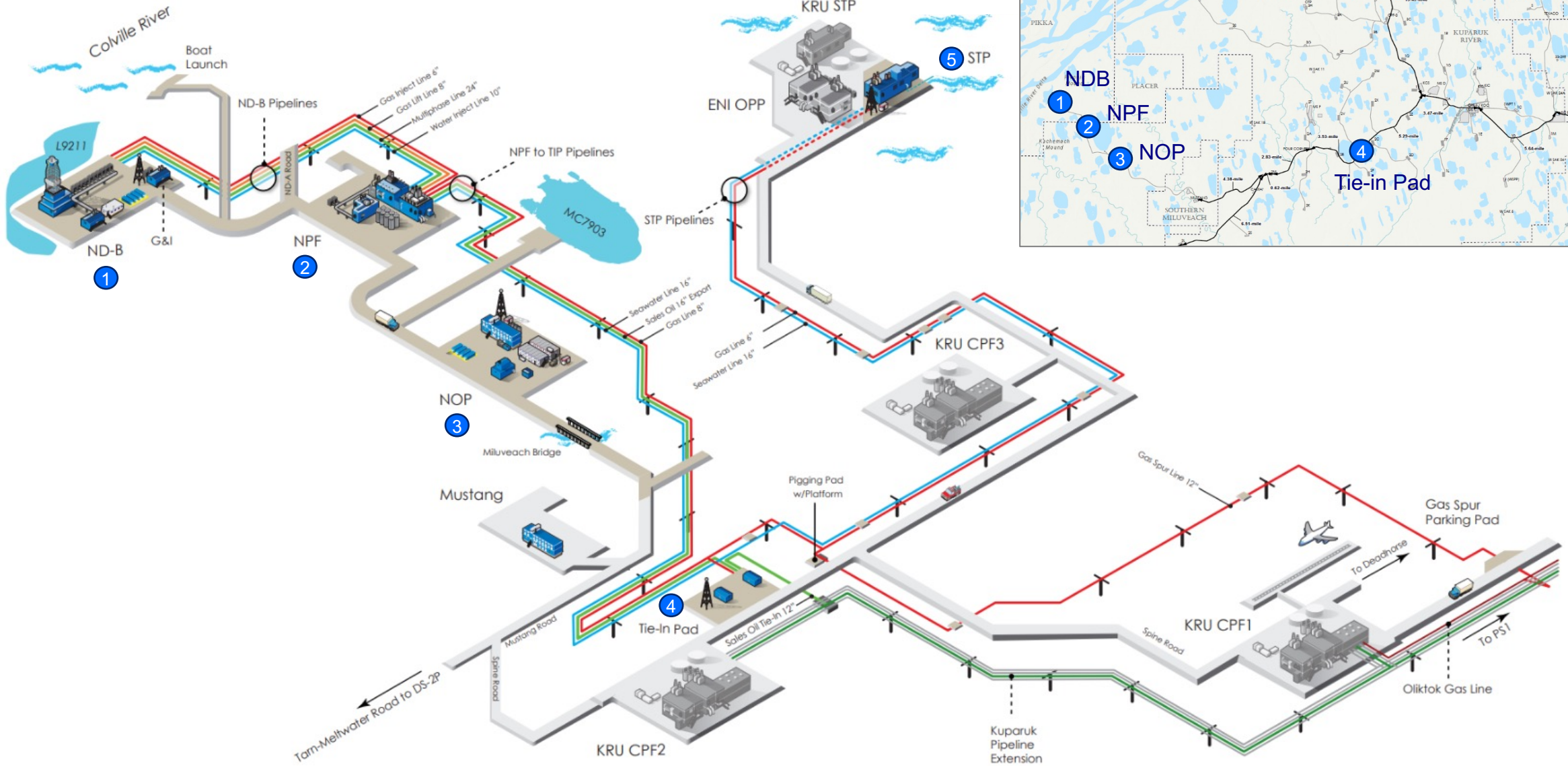
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Pikka Project: Phase 1

- Final Investment Decision (FID) taken in August 2022 - \$2.6 billion (gross)
- All major contracting complete, with issued purchase orders under awarded contracts totaling more than \$2 billion
- Development drilling began in June 2023
- 45 total wells and 397 MMbbl from 1 pad
- Shortest well: 7,600 ft / Longest well: 30,000 ft
- Nanushuk Processing Facility (NPF) modular design approach with growth in mind for Phase 2
- Winter 23/24: Over 2,200 people building Pikka on the Slope
- First oil planned for 1H 2026
- Adding 80,000 BOPD down TAPS



Pikka Phase 1 Overview



Pikka Phase 1 Maximizes High Reservoir Quality

Highly appraised reservoir underpins robust Phase 1 economics

Pikka Phase 1 targets the heart of the Nanushuk 2/3 reservoirs

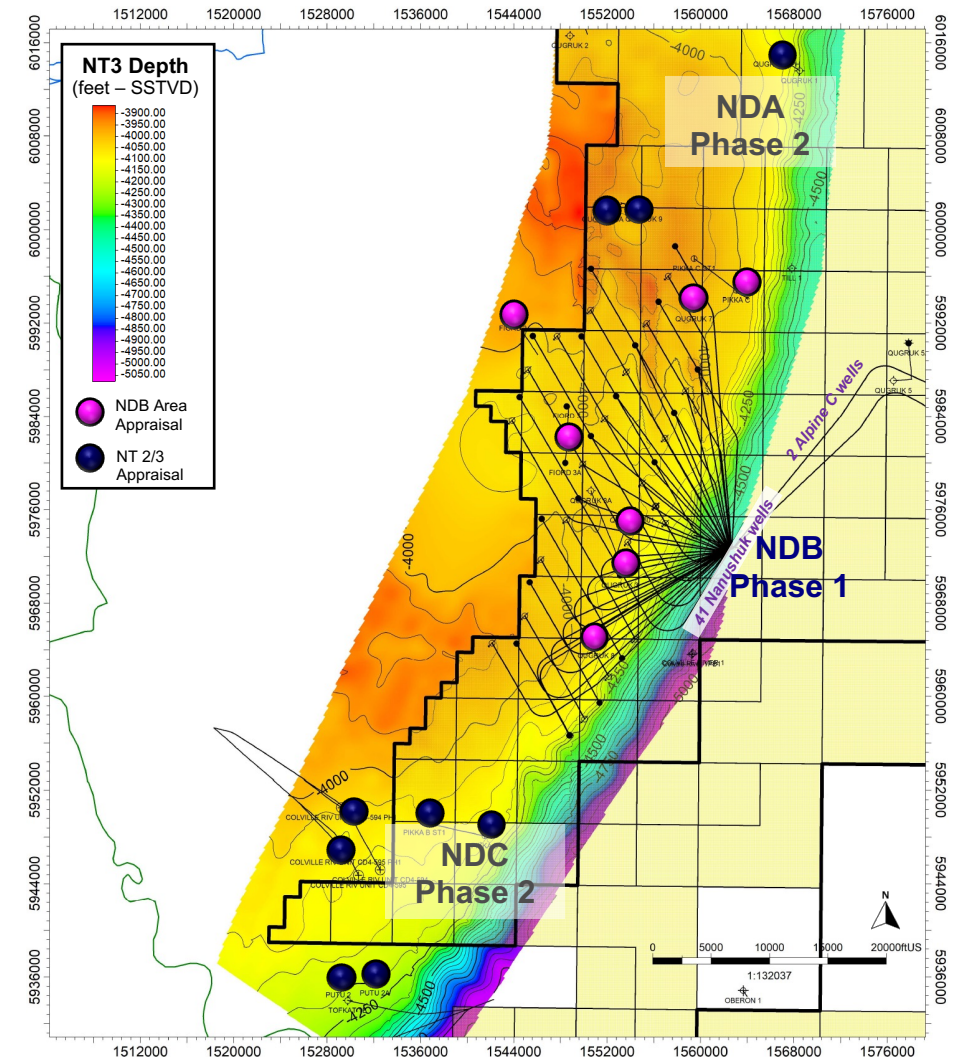
- Greatest net pay with up to 140' (~43m) in the Nanushuk 2/3 reservoirs across the Nanushuk Drillsite B (NDB) development area
- Excellent resource density with 397 MMbbl gross (165 MMbbl net) of 2P reserves

Nanushuk 2/3 is fully appraised at Pikka with excellent control of reservoir properties and deliverability

- 7 nearby appraisal wells with log data
- 5 wells with core data around the NDB laterals
- 4 flow tests constrain deliverability around the Phase 1 area of interest

Strong per well recoveries expected across the Phase 1 footprint underpin a capital-efficient development plan

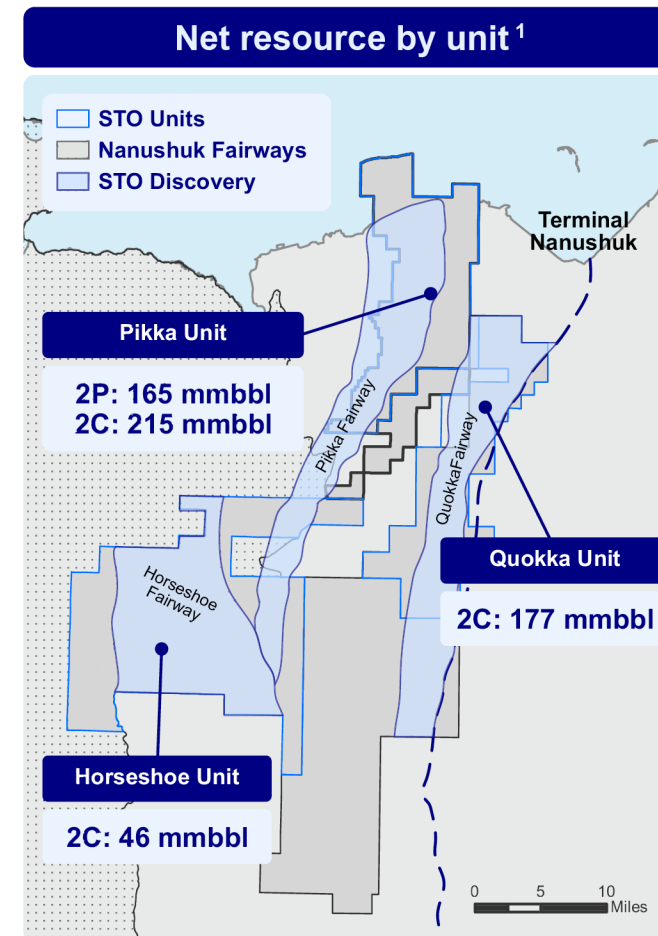
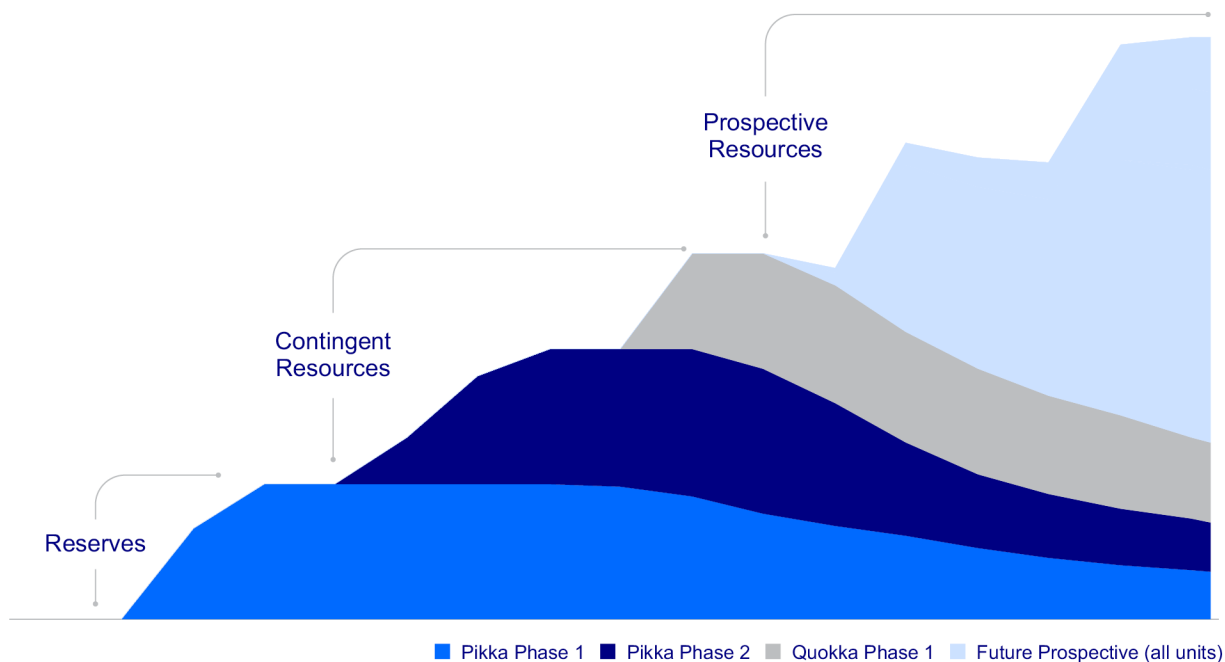
Pikka is Fully Appraised with Logs, Core Data, and Strong Flow Tests



Significant, long-term supply portfolio

Self-funding development pipeline plus providing significant returns

- > Cash flow from Phase 1 will be very robust
- > Self fund whilst providing returns to shareholders



1. Santos net reserves and resources, as of 31 December 2022.

Beyond Phase 1

Lower capital requirements and breakeven, higher returns for subsequent phases

Scalable facility concept

Expansions leverage Phase 1 infrastructure

- > Roads and pipelines
- > Seawater treatment plant
- > Pad Space for facility expansion

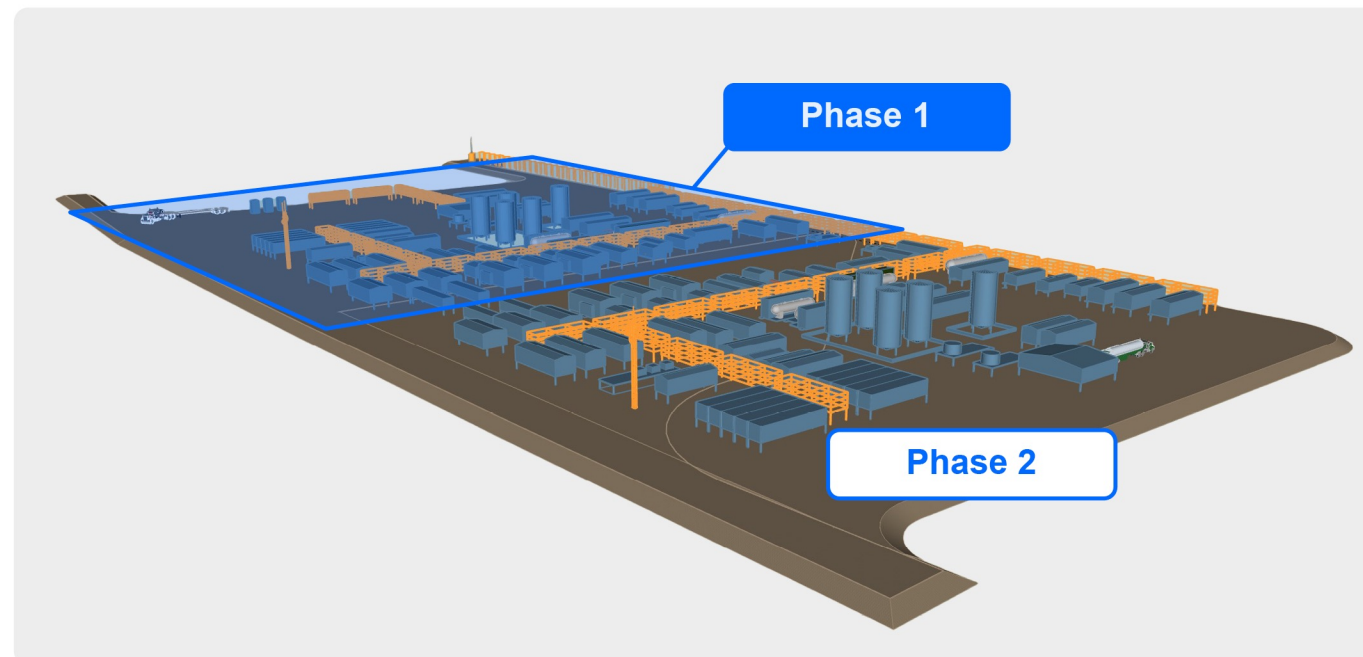
Processing facility concept (future phases)

- > Design once build multiple
- > Install proven module designs
- > Significant cost savings targeted through:
 - Minimising North Slope work
 - Minimal footprint increase

Post-phase 1 activities

- > Entered concept select for Phase 2
- > Evaluating expansion plans
- > High-grading well stock
- > Quokka delineation late 2024-2025

Development schematic



40-80 kbbl/d expansions or new processing plants with duplication of the Pikka Phase 1 Plant

Alaska

World-class resource in tier 1 jurisdiction, with significant optionality

World-class resource base of scale with 2P reserves of 165 mmboe and 2C of 438 mmboe¹

Significant free cash flow: modular design can self-fund future development phases and fund returns to shareholders

Leveraging significant infrastructure in place

Operational team with significant North Slope experience

Stable regulatory environment and supportive stakeholders

1. Santos equity share.

Pikka Partners with Alliance Membership

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PRICE·GREGORY



AT&T

PRICE·GREGORY



THOMPSON METAL FAB



HALLIBURTON



Beacon



Hawk THE HAWK GROUP



BAMKO



Afognak



Native Corporation



UDELHOVEN OPERATING COMPANIES



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