

Santos

PIKKA PROJECT UPDATE

HOUSE RESOURCES COMMITTEE
FEBRUARY 5, 2024



Who we are...

About Santos

- Founded in 1954 and headquartered in Adelaide, Australia
- 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

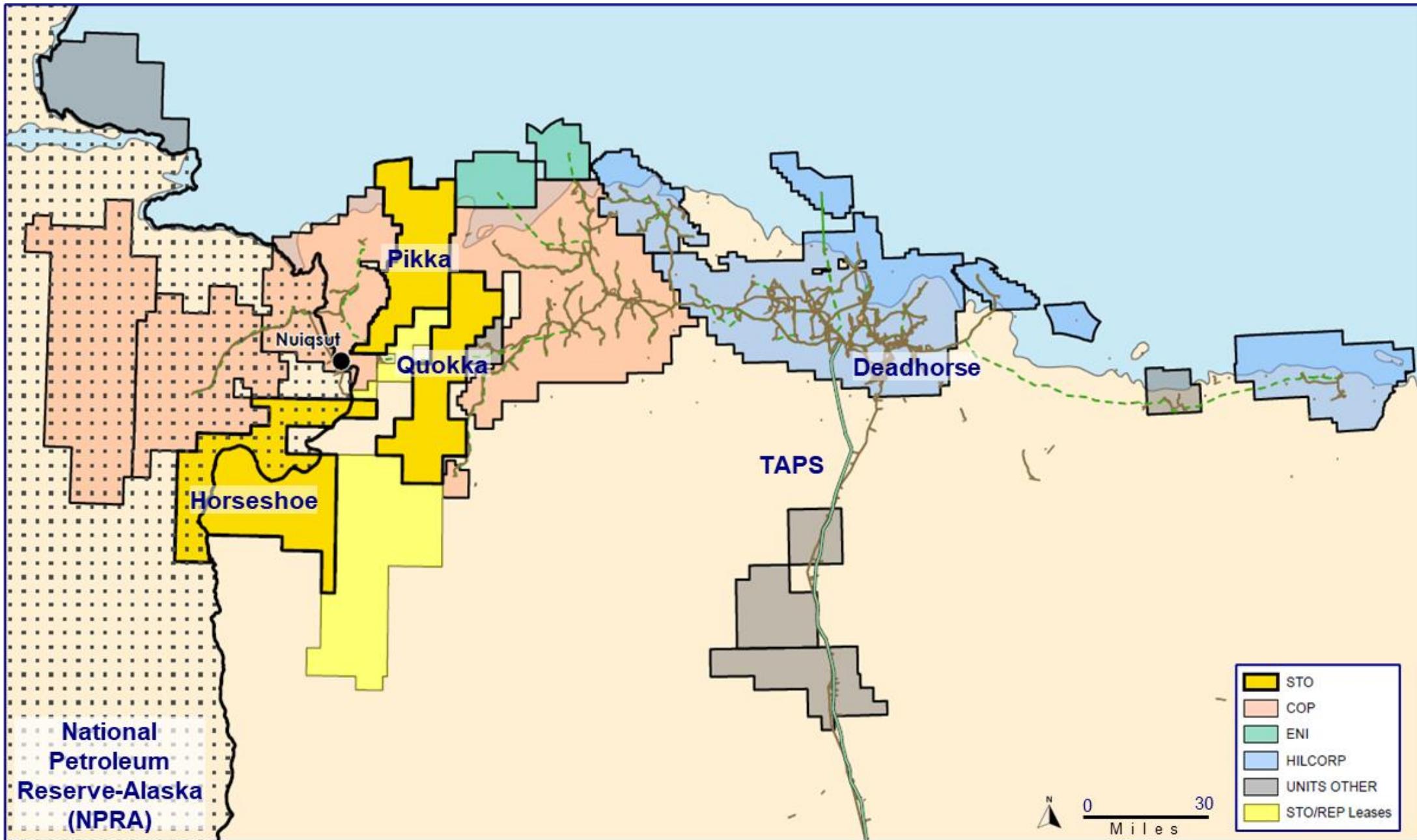
- Santos is 51% owner of Pikka with Repsol partnership 49%
- Strong stakeholder support aligned through long-term land use agreement with Kuukpik
- Current Alaska workforce of 259; growing to ~430 by year-end
- Moving to new downtown Anchorage office this year



About Pikkal

- 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





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

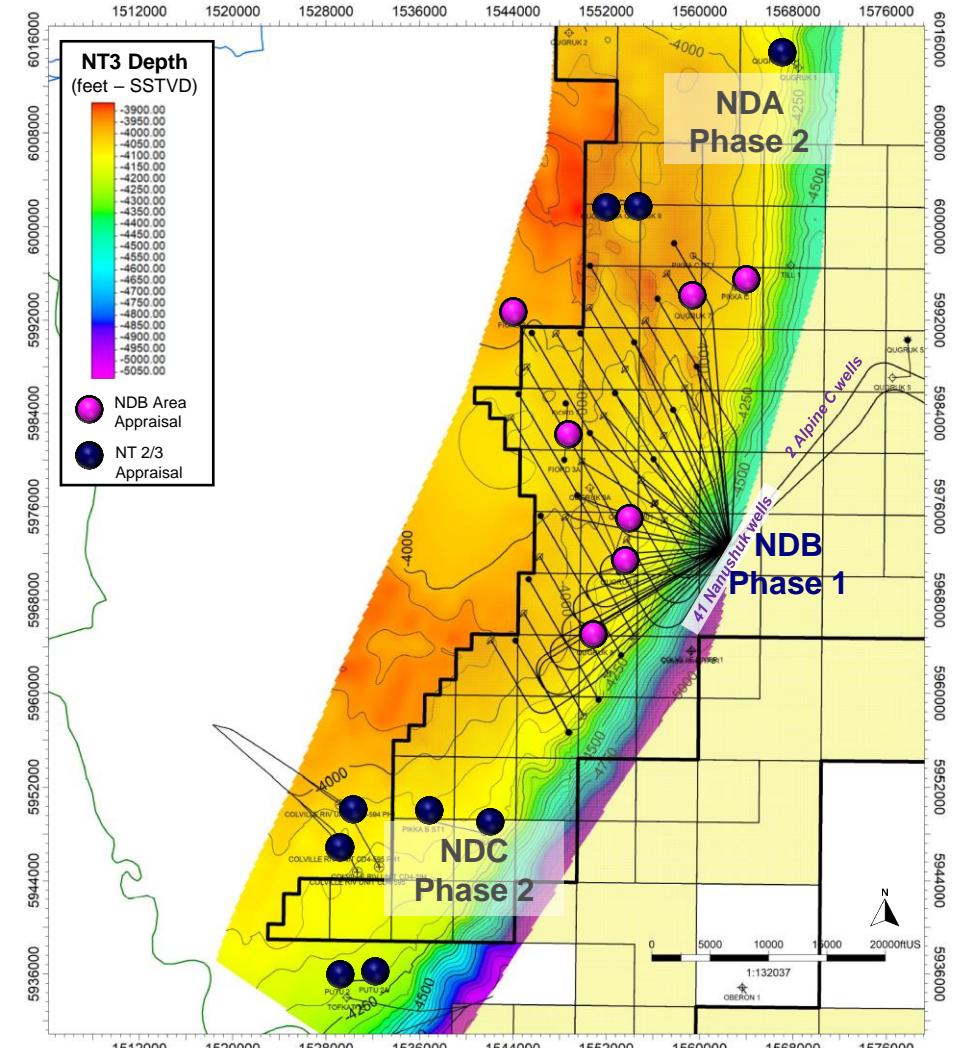
- Greatest net pay with up to 140' (~43m) in the Nanushuk 2/3 reservoirs across the Nanushuk Drillsite B (NDB) development area
- Excellent resource density with 397 MMbbl gross (165 MMbbl net) of 2P reserves

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



Bringing Pikka to Life

Pikka Project: Phase 1

- Final Investment Decision (FID) taken in August 2022 - \$2.6 billion (gross)
- Completed major contracting & 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 2023: 1,200 beds on North Slope
- First oil planned for 1H 2026
- Adding 80,000 BOPD down TAPS



Local Content and Contribution

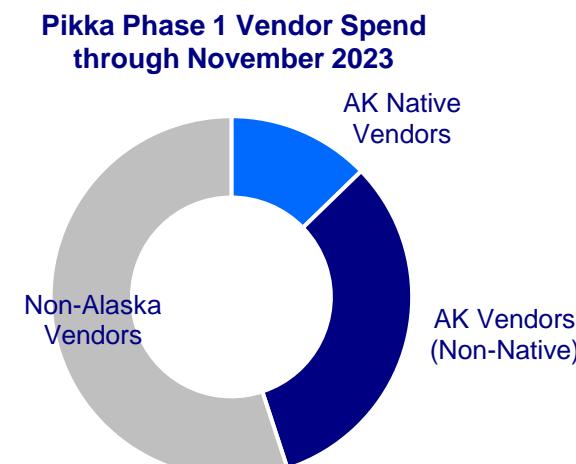
Strong stakeholder support aligned through royalty and Land Use Agreement

Long Term Land Use Agreement with Kuukpik

- Subsistence preservation and open access with close cooperation and transparency on planned activities to minimize impacts
- Provisions for employment, training and business development
- Other long-term benefits focused on sustainable support of community
- Community projects total ~US\$59 million gross (US\$31 million net 51% working interest)

Local Content & Contracting

- Project committed to local content and sourcing where possible
- Alaska vendors (Native and Non-Native) account for ~45% of vendor spend to date



Tax & Royalty Impacts to Local Stakeholders

- North Slope Borough receives 95% of all local tax revenue from oil and gas-related property taxes
- ASRC receives royalty payments for its mineral rights ownership

Facilities Design & Logistics Approach

Phasing & standardized truckable design reduce cost and risk

Project costs reduced through:

- Standardized truckable NPF ~\$200MM savings vs. typical North Slope sealift design
- Driven by standardization of design and equipment
- 14' x 130' x 16' x 90-ton modules
- Facilities built in Canada and then transported via barges and trucks to Alaska development site

Project execution risk reduced through:

- Contracting: Engineer Procure Fabricate (EPF lump sum)
- Utilizing proven and standard equipment / designs
- Truckable modules
- Increasing seasonal transport window from 1 month to 10 months
- Reducing peak activity levels
- River lift modules increasing fabrication window up to 3 months
- Leveling workforce needs
- Installing modules that are trial fit in fabrication yard
- New build Seawater Treatment Plant (STP) versus de-bottlenecking existing 40-year-old Kuparuk River Unit (KRU) STP

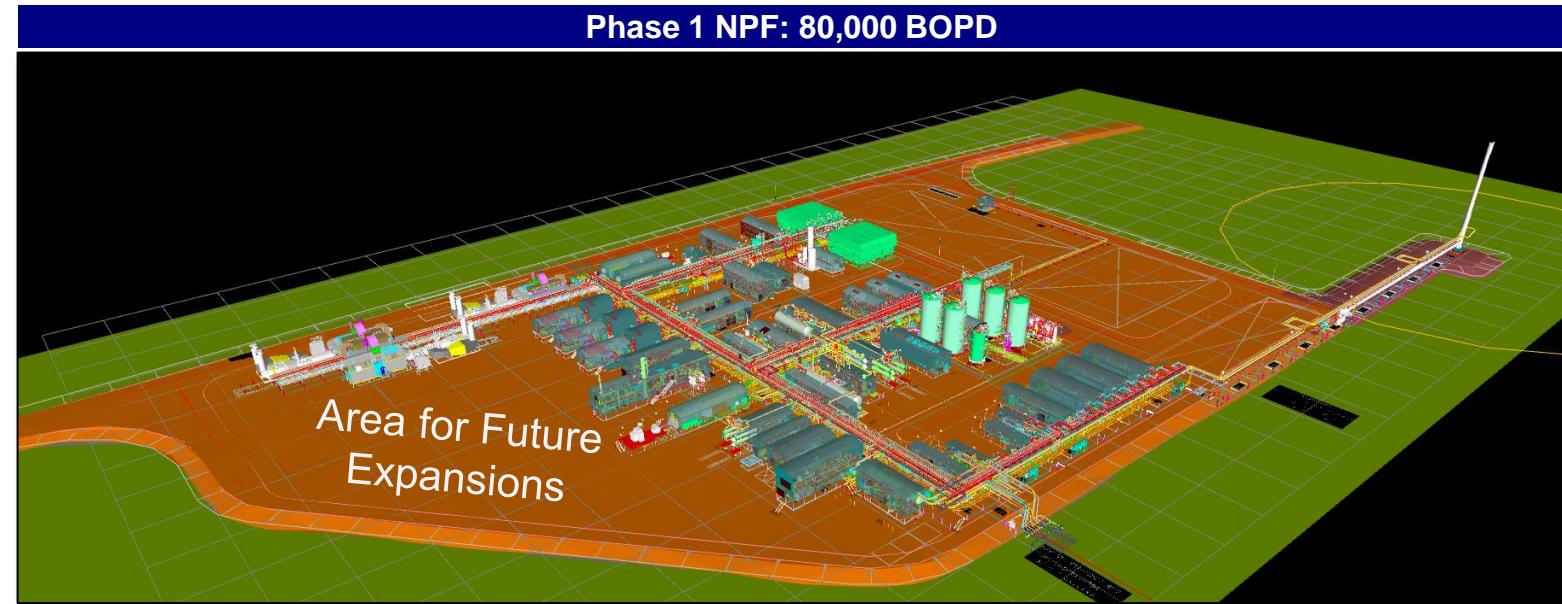


Nanushuk Processing Facility (NPF)

NPF Serves as Production Hub for Northern Area

“Off-the-shelf” truckable design

- Reduced review requirements and improved engineering delivery (on schedule/budget)
- Reduced delivery risk (open transport window)
- Proven technology and operation
- Reduced cost and overrun risk
- Strategy proven successful on North Slope:
 - Truckable modular processing facility supplied for Badami Field resulted in decreased schedule and cost compared with other North Slope customized sea-lift designed facilities



Standardized Truckable NPF

- Capacity:
 - 80,000 BOPD nominal throughput
 - 90,000 BPD total liquids
 - 90 MMSCFD gas handling
 - 100,000 BWPD seawater injection
 - 24,000 BWPD produced water disposal injection
- Prime power generation for NPF, NDB & NOP with NPF black start
- Future 70,000 BWPD produced water treatment
- Oil processing capacity expansion in 40,000 BOPD increments

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

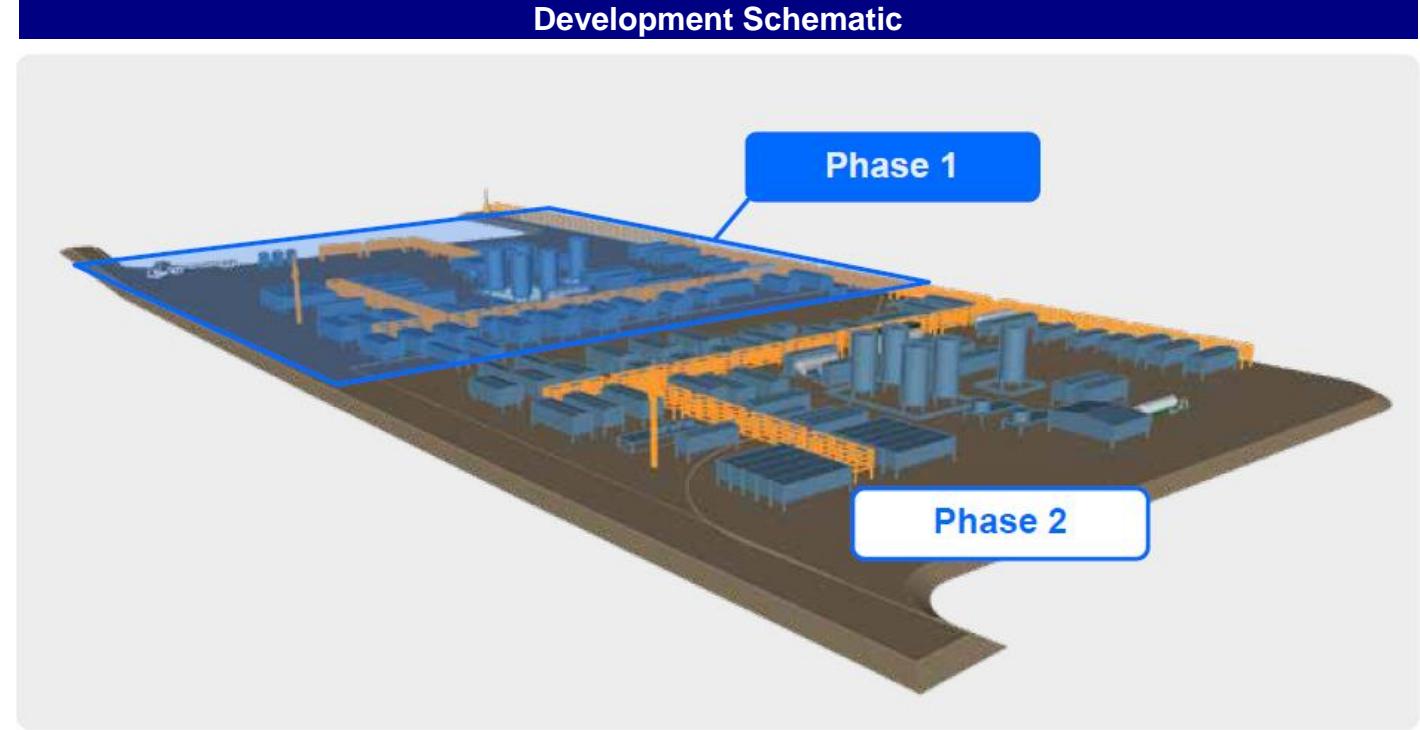
Processing facility concept (future phases)

- Design once build multiple
- Install proven module designs
- Significant cost savings targeted through:
 - Minimizing 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

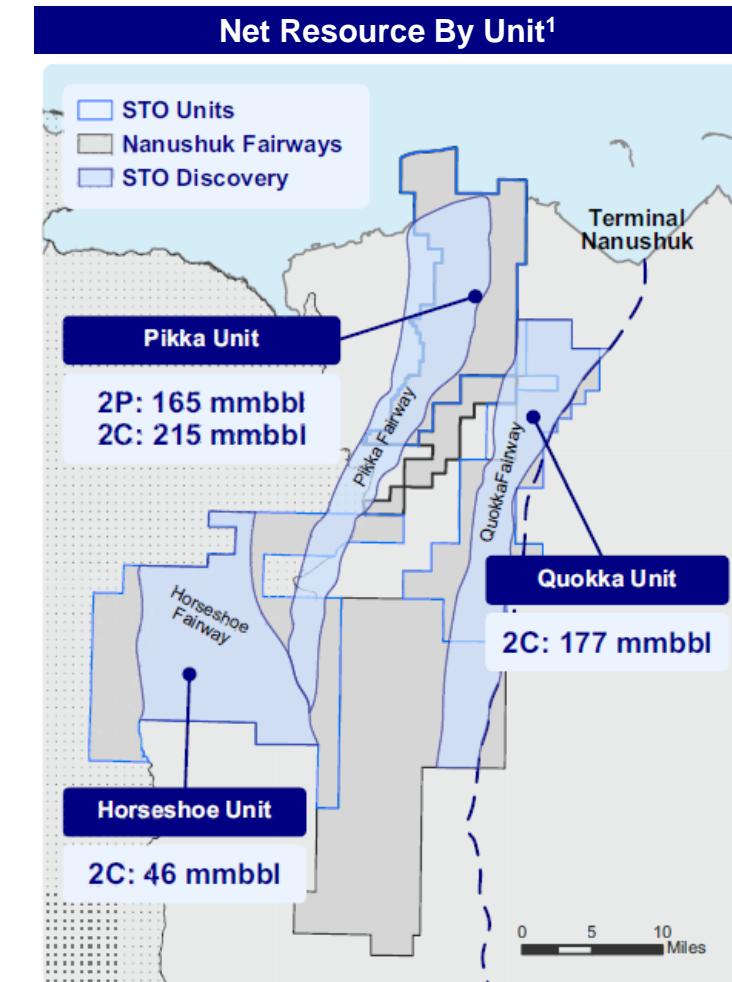
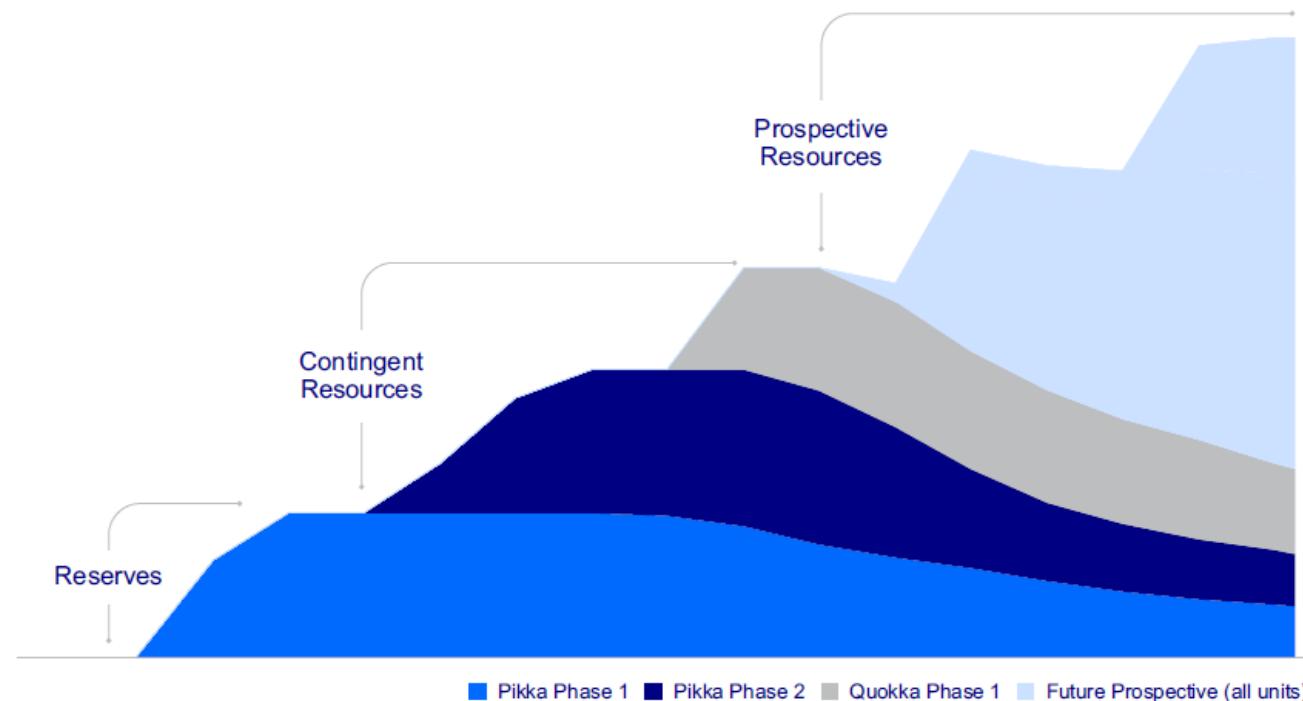


40-80 kbbi/d expansions or new processing plants with duplication
of the Pikka Phase 1 Plant

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



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

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

Thank You

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