

Santos

POWERING ALASKA'S NEXT 50 YEARS: DELIVERING PIKKA & BEYOND

HOUSE RESOURCES COMMITTEE

JANUARY 28, 2026



Land Acknowledgements

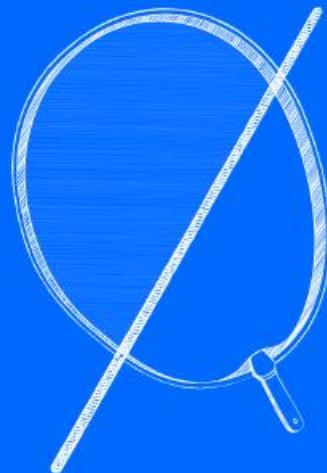
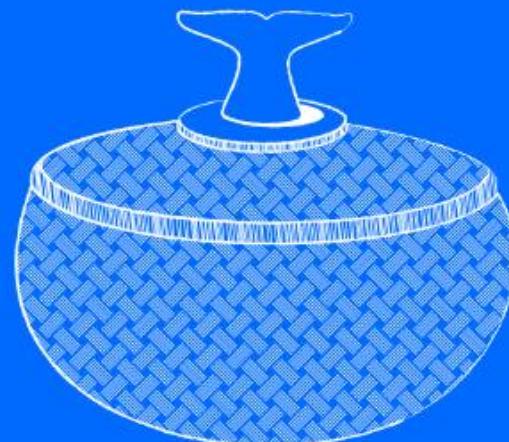
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Juneau

We acknowledge the land we are on today as the ancestral and traditional homeland of the Áak'w Kwáan on Lingít Aaní. We also acknowledge their Tribal governments, and their roles in taking care of these lands.

Pikka Project

We acknowledge the land our project is on as the traditional homeland of the Kuukpikmuit Inupiat and the Inupiat communities of the Arctic Slope and we pay our respects to their history, experiences, and continued contributions in taking care of those lands.



Disclaimer

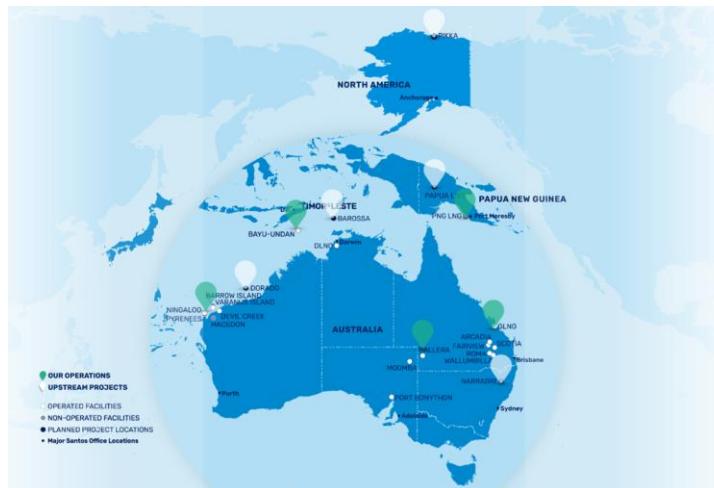
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Who we are...

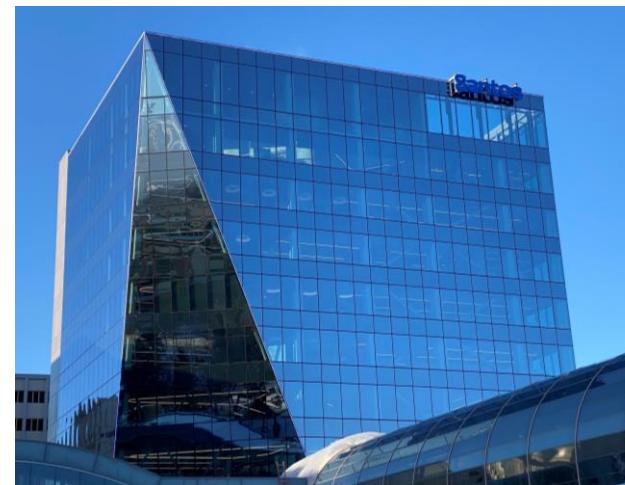
About Santos

- 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 operator and 51% owner of Pikka; Repsol 49% partner
- Strong stakeholder support aligned through long-term land use agreement with Kuukpik
- Current Alaska workforce of ~400
- Downtown Anchorage office location



About Pikka

- Discovered 2013; ‘giant oil field’ confirmed by Horseshoe well in 2017
- Pikka to be net zero from first oil*
- Core acreage position is on State land, maximizing revenues for Alaska and local stakeholders
- Other long-term benefits focused on sustainable support of community



*Scope 1 & 2 emissions, equity share

Depth of Alaska Experience

>3,700+ years
of combined Alaska
experience

>2,160+ years
L48 + global experience



- + Operator of AK assets since March 2018
- + ~80% of North America employees have been hired from within Alaska; ~95% live here

Pikka Phase 1

First oil accelerated to Q1 2026

Production¹

80,000 bopd

Plateau by Q3 2026

Reserves³

397 mmboe

2P Reserves

519 mmboe

2C Contingent
Resources

>\$3 billion investment

120 miles of pipeline installed one year
ahead of schedule

25 wells drilled and completed
(project life: 45 wells)

All production facility modules in
commissioning

Seawater treatment plant construction
complete; undergoing final integration

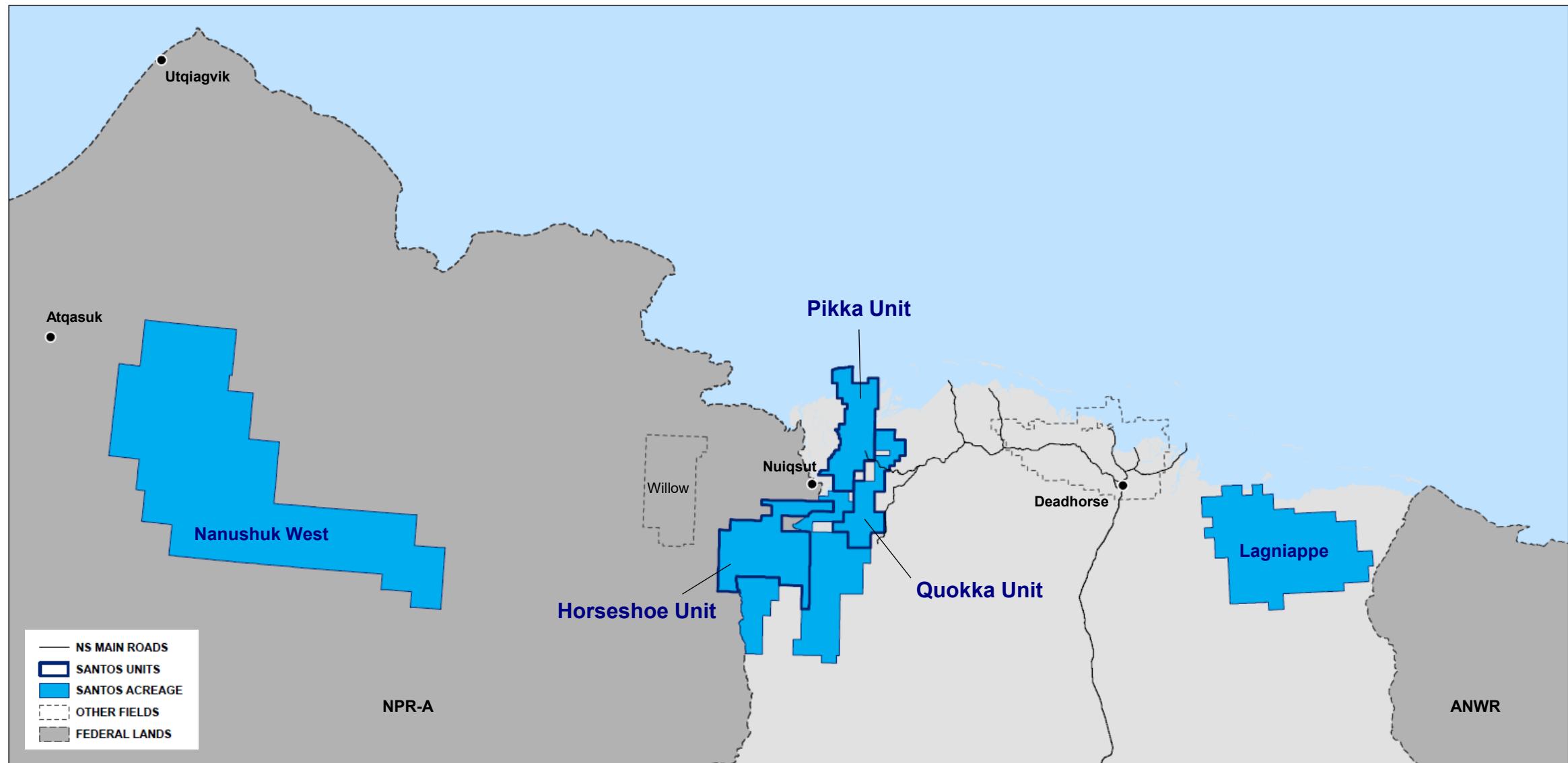


¹ Production (gross)

² As of January 22, 2026

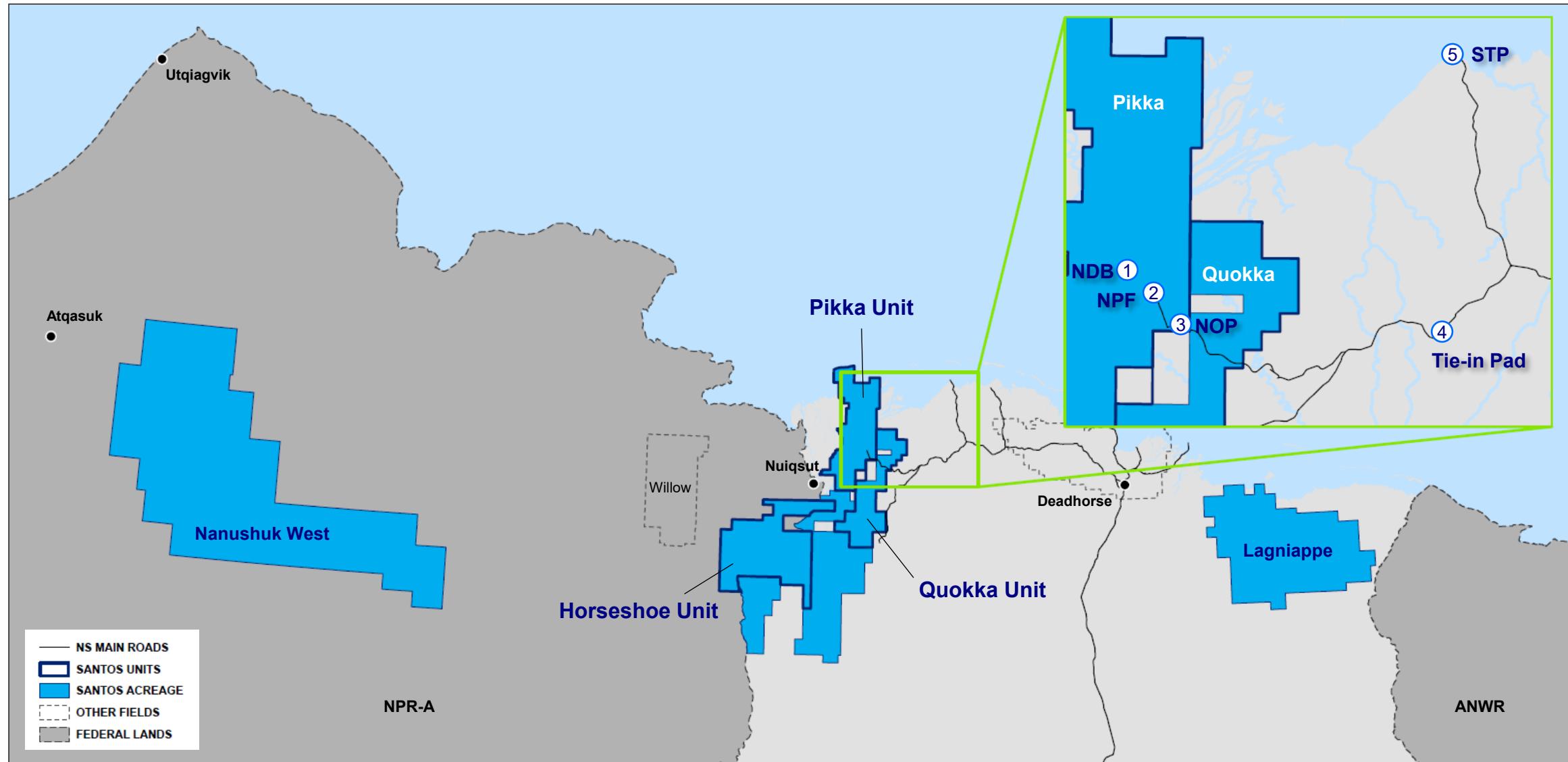
³ Reserves and contingent resources related to USA (Alaska) as of December 2024, Santos share

Core Acreage on State Lands



Core Acreage on State Lands

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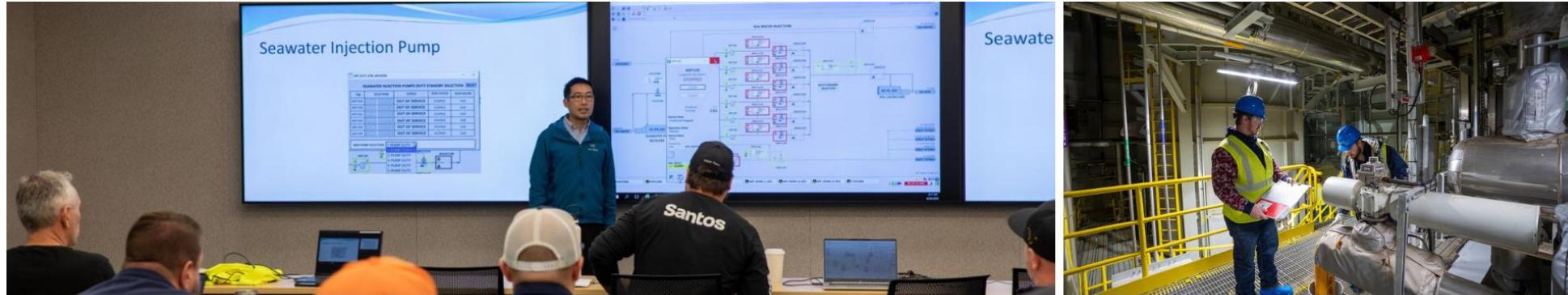
① Nanushuk Drillsite B (NDB) ② Nanushuk Processing Facility (NPF) ③ Nanushuk Operations Pad (NOP) ④ Tie-In Pad ⑤ Seawater Treatment Plant (STP)

Milestones Achieved

Timing	Status	Milestone
2022 Aug	✓	Pikka Phase 1 FID
2023 Jun	✓	1 st well spud
2024 Apr	✓	Pipeline season 1 complete
Apr	✓	Processing modules fabricated
Dec	✓	Permanent operations camp open
2025 Feb	✓	Grind & inject online
May	✓	Pipeline season 2 complete
Aug	✓	Final processing modules arrived
Aug	✓	Seawater treatment plant arrived
Dec	✓	24 wells drilled (>50% development wells)



Commissioning & Integration





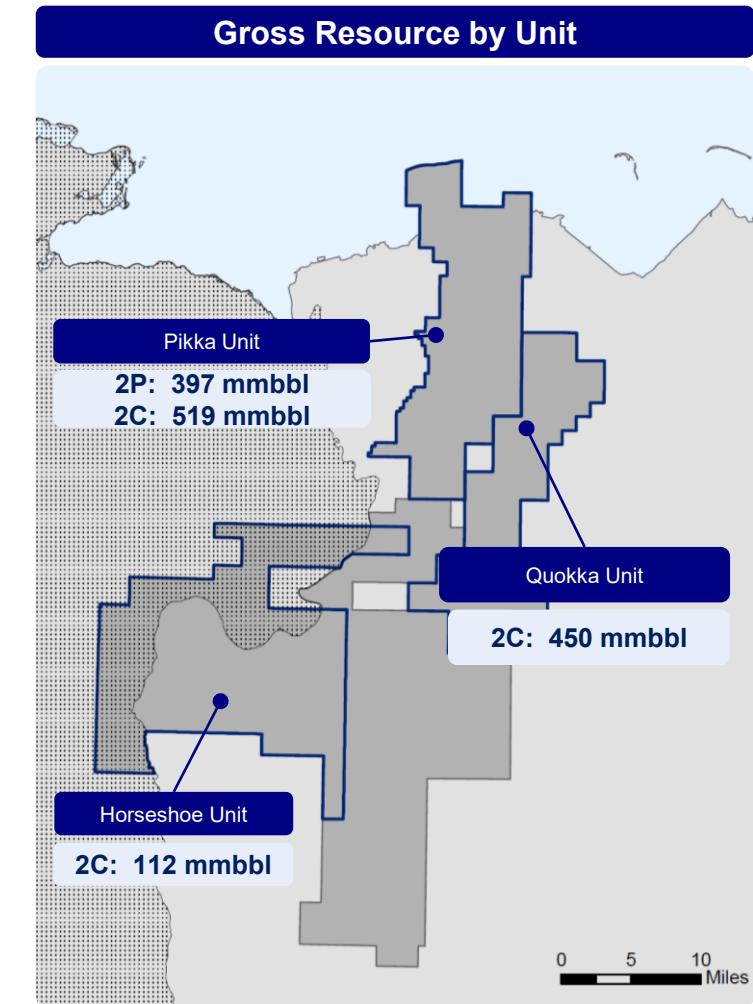
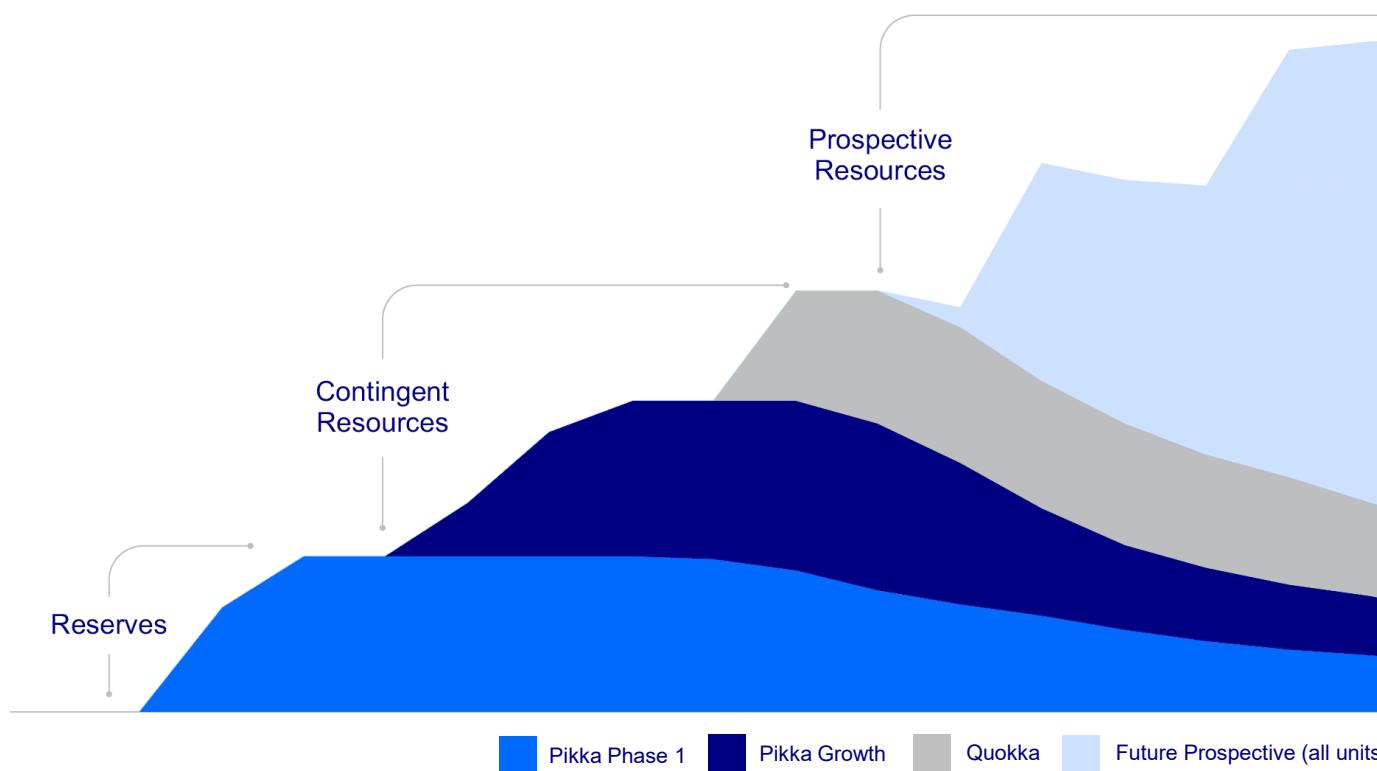
Possible Market Destinations (Santos Share)

Destination	Considerations
1 North Slope	<ul style="list-style-type: none"> Production shipped via open access common carrier pipelines
2 Valdez Marine Terminal	<ul style="list-style-type: none"> Tank capacity Offloading for marine transport
3 US West Coast	<ul style="list-style-type: none"> Refineries familiar with ANS Policy-induced declines in oil demand High transportation costs and limited market flexibility
4 Asia Markets	<ul style="list-style-type: none"> Similar oil grades are marketed in Asia Large pool of buyers Competitive market for transportation



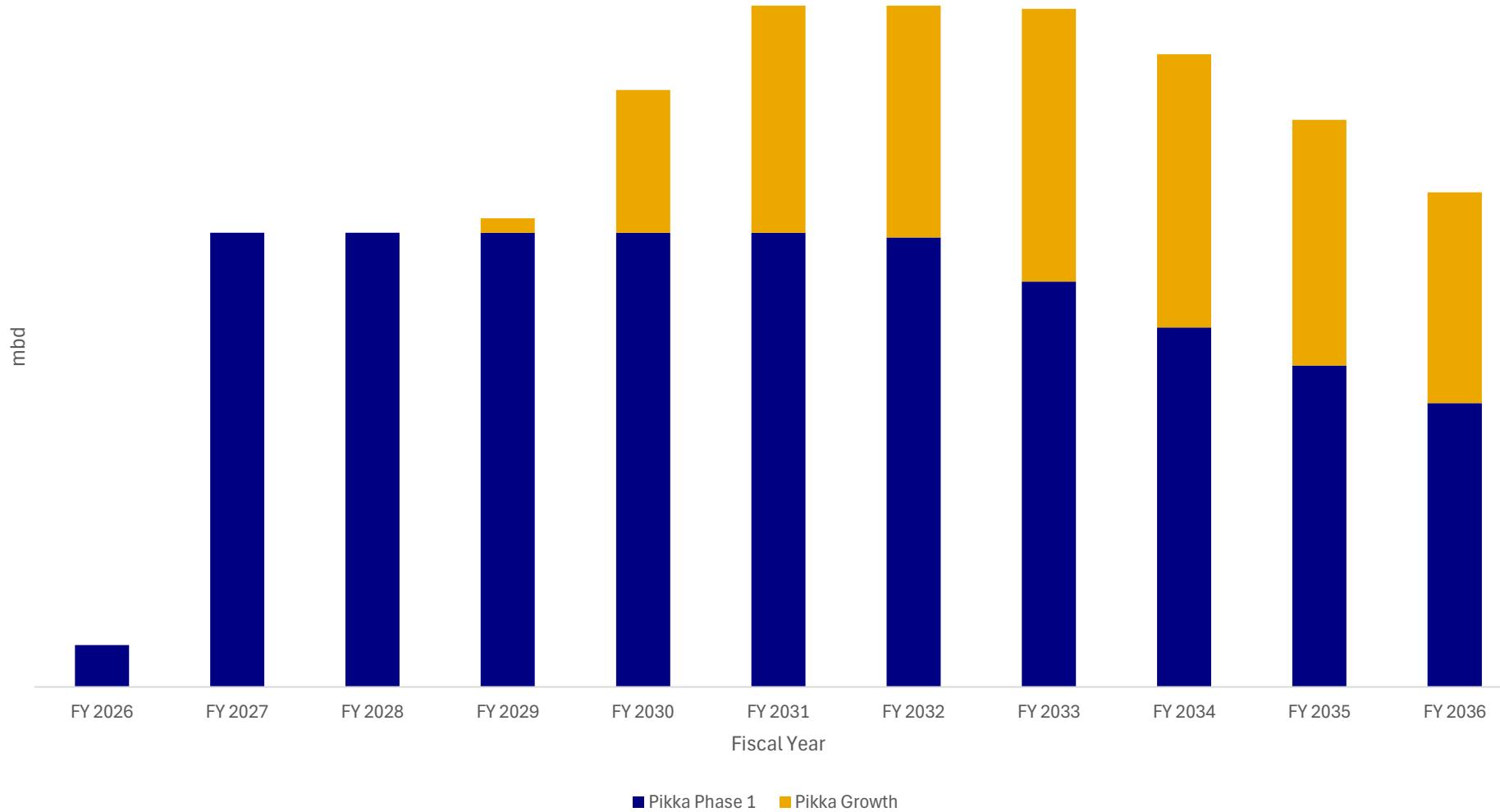
We're Just Getting Started!

Significant, long-term supply portfolio

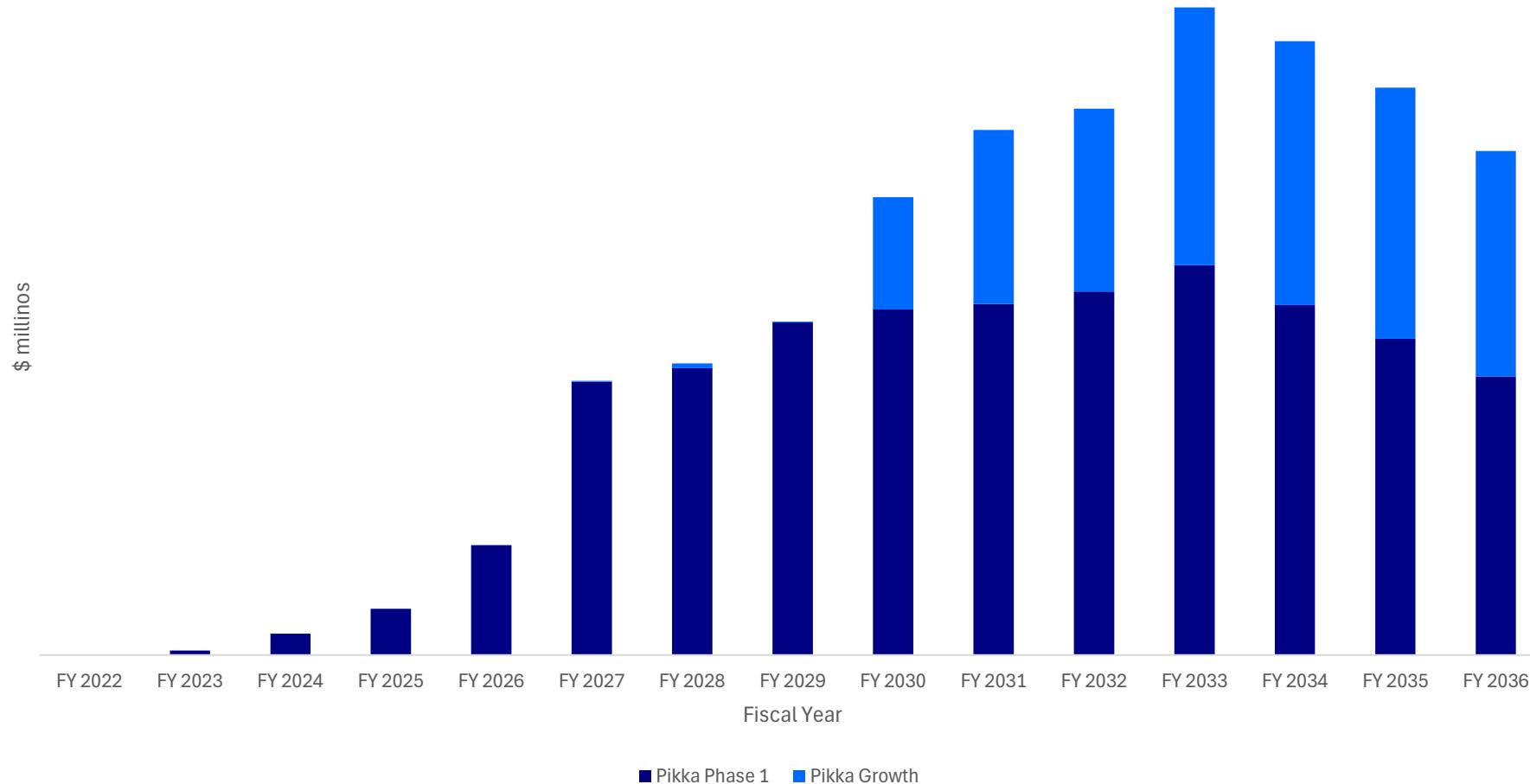


1. Santos net reserves and resources, as of 31 December 2022.

Pikka Project: Production Forecast



Pikka Project: State Revenue Forecast¹

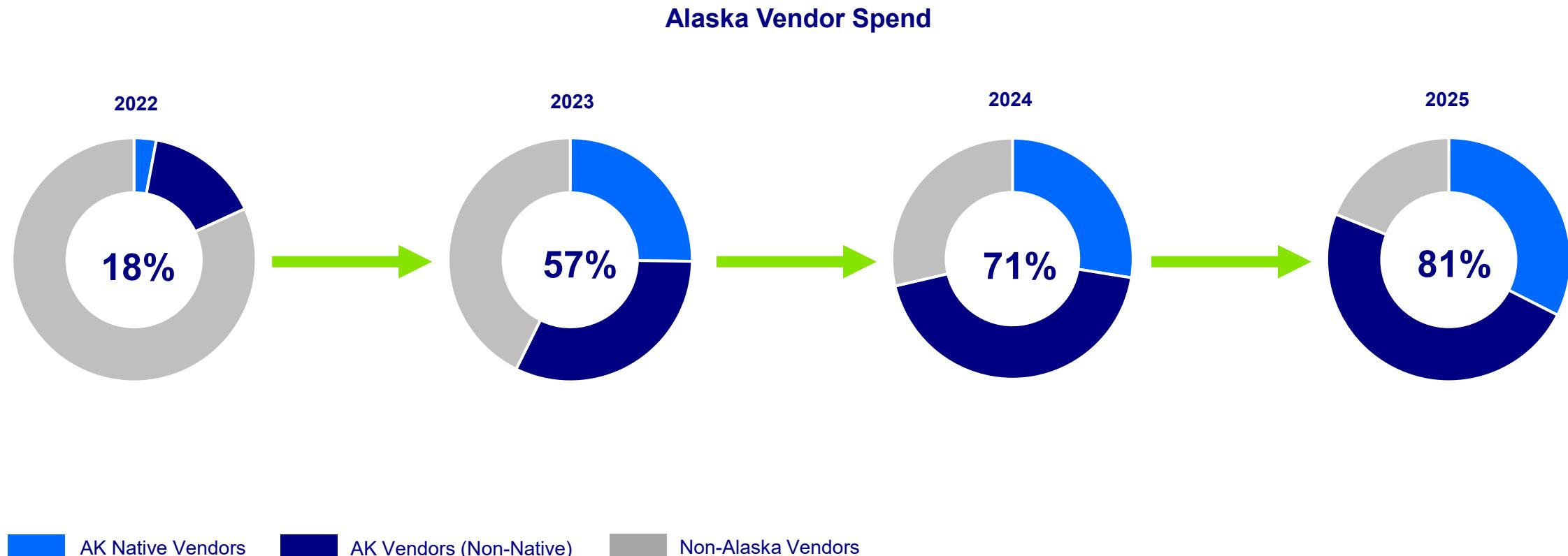


¹ Estimates based on Alaska Department of Revenue Fall 2025 Revenue Sources Book price forecast; include state property tax payable to local governments

Investing in Alaska and Alaskans

Local Content & Contracting

- Committed to local content and sourcing where possible
- ~70% of cumulative Pikka vendor spend through Alaska vendors (August 2022 to present)



Pikka Supports Local Companies



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