

Santos

PROJECT UPDATE: PIKKA & BEYOND

HOUSE RESOURCES COMMITTEE

FEBRUARY 10, 2025

PETER LALIBERTE, VICE PRESIDENT BUSINESS DEVELOPMENT



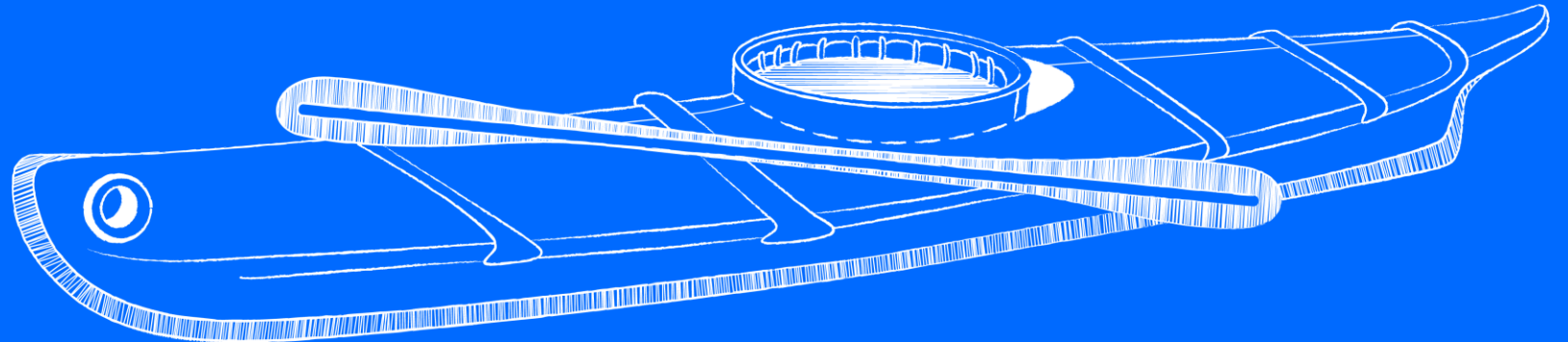
Land Acknowledgements

Juneau

Santos acknowledges that today we are meeting on the traditional territory of the Áak'w Kwáan on Lingít Aaní and we pay our respects to their history, experiences, and contributions in taking care of these lands.

Pikka Project

Santos also acknowledges the land our project is on as the traditional territory of the Kuukpikmuit Inupiat and the Inupiat people of the North Slope and we pay our respects to their history, experiences, and contributions in taking care of those lands.



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Who We Are...

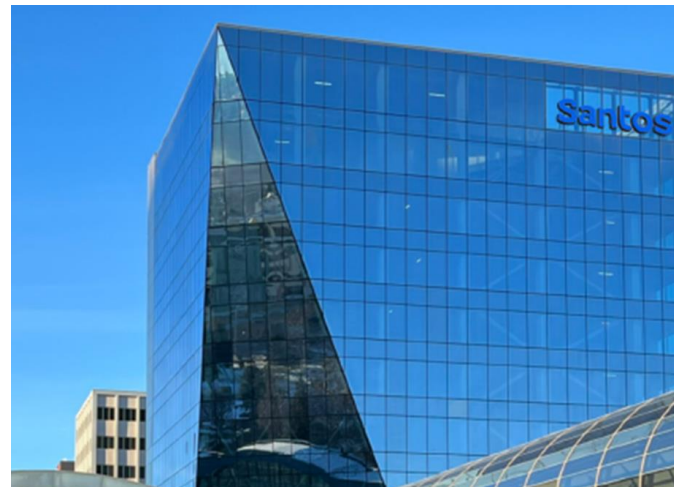
About Santos

- Headquartered in Adelaide, Australia
- One of Australia's largest domestic gas suppliers and leading LNG supplier in the region
- Merged with Oil Search in 2021
- Global footprint with operations in Australia, Papua New Guinea, Timor-Leste and Alaska
- About 4,000 employees globally



About Santos in Alaska

- Santos operates and owns 51% of Pikka; Repsol owns 49%
- Stakeholder support underpinned by Kuukpik and land use agreement
- Current Alaska workforce of ~370; growing to over 400 by year-end
- 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 position on State land; maximizes 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

>3,500+ years
of combined Alaska
experience

>2,700+ years
L48 + global experience

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- + Operator since March 2018
 - + ~80% of employees have been hired from within Alaska; ~95% live here
 - + Growing Alaska workforce as we progress projects

Local Content and Contribution

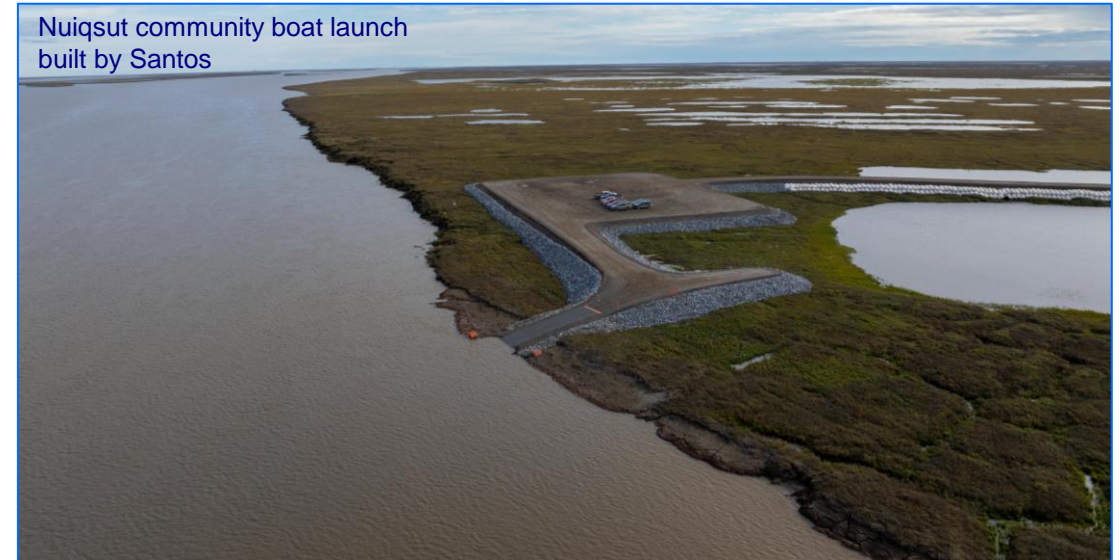
Strong stakeholder support across Alaska

Long Term Land Use Agreement with Kuukpik

- Subsistence preservation and access with continuous consultation on planned activity to minimize impact
- Provisions for employment, training and business development
- Community projects total over \$45 million (gross)

Local Content & Contracting

- Committed to local content and sourcing where possible
- ~68% of Pikka Phase 1 vendor spend through Alaska vendors



Tax & Royalty Impacts to Local Stakeholders

- ~\$7 billion estimated royalty and tax revenue, including ASRC royalty payments
- North Slope Borough receives 95% of all local tax revenue from oil and gas-related property taxes

Alaska Decarbonization

Pikka Phase 1 will be net-zero from first oil*

Avoid

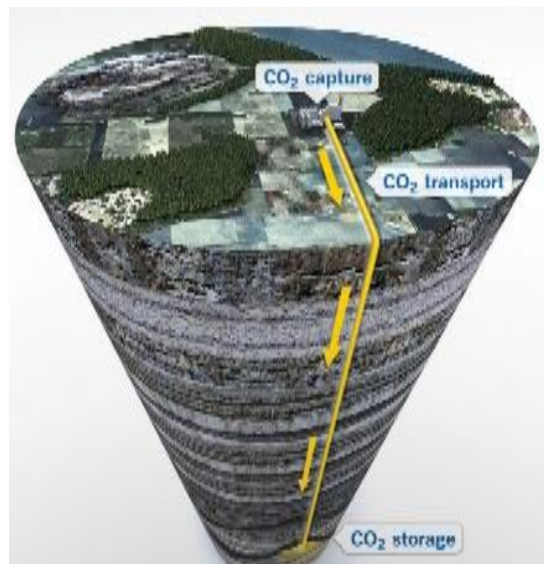
Design and operate efficiently to cost-effectively minimize direct emissions from operations

Reduce

Direct reduction of operated emissions post-design, including Point Source Capture (PSC)

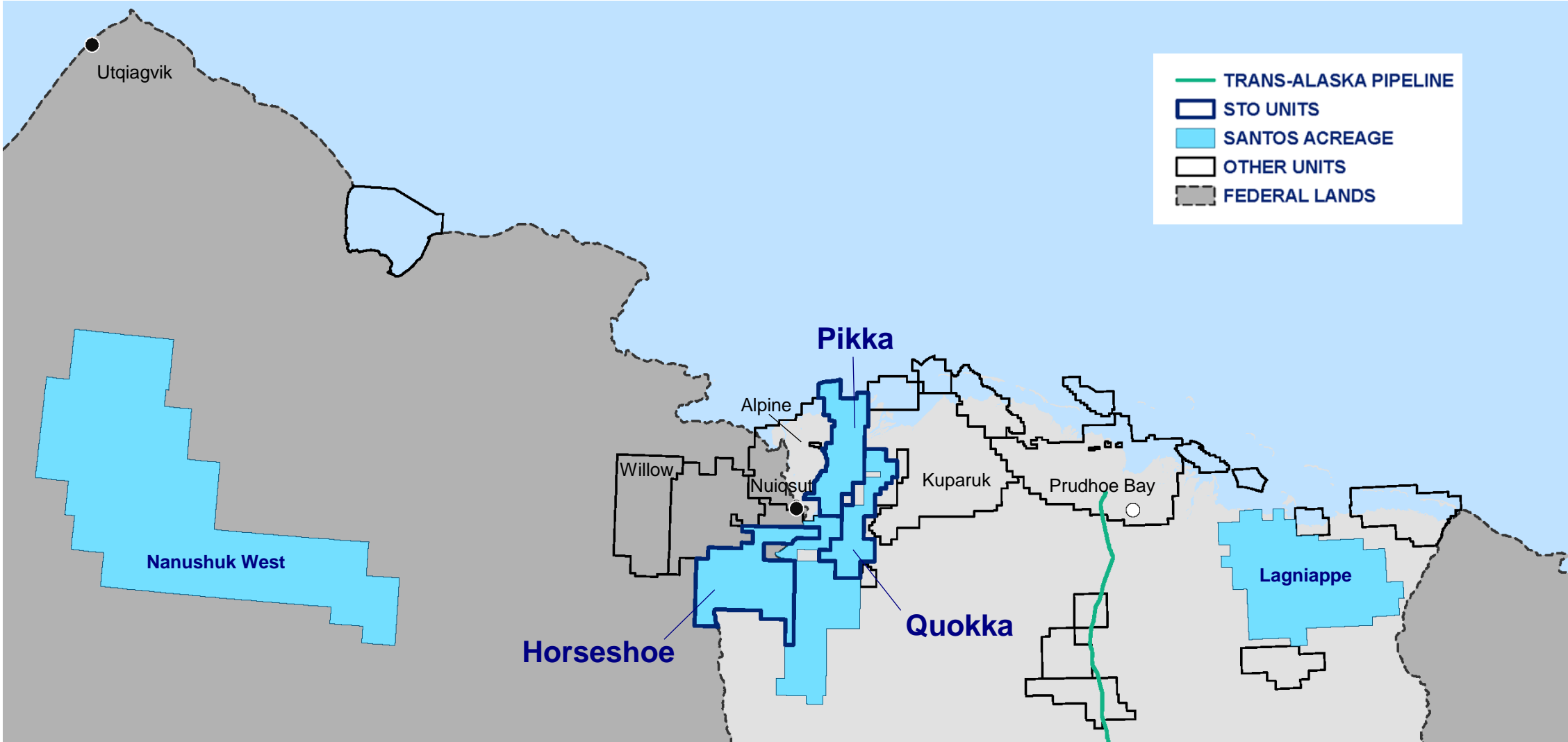
Offset

Indirectly reducing emissions through nature-based or technology solutions, including Direct Air Capture (DAC)

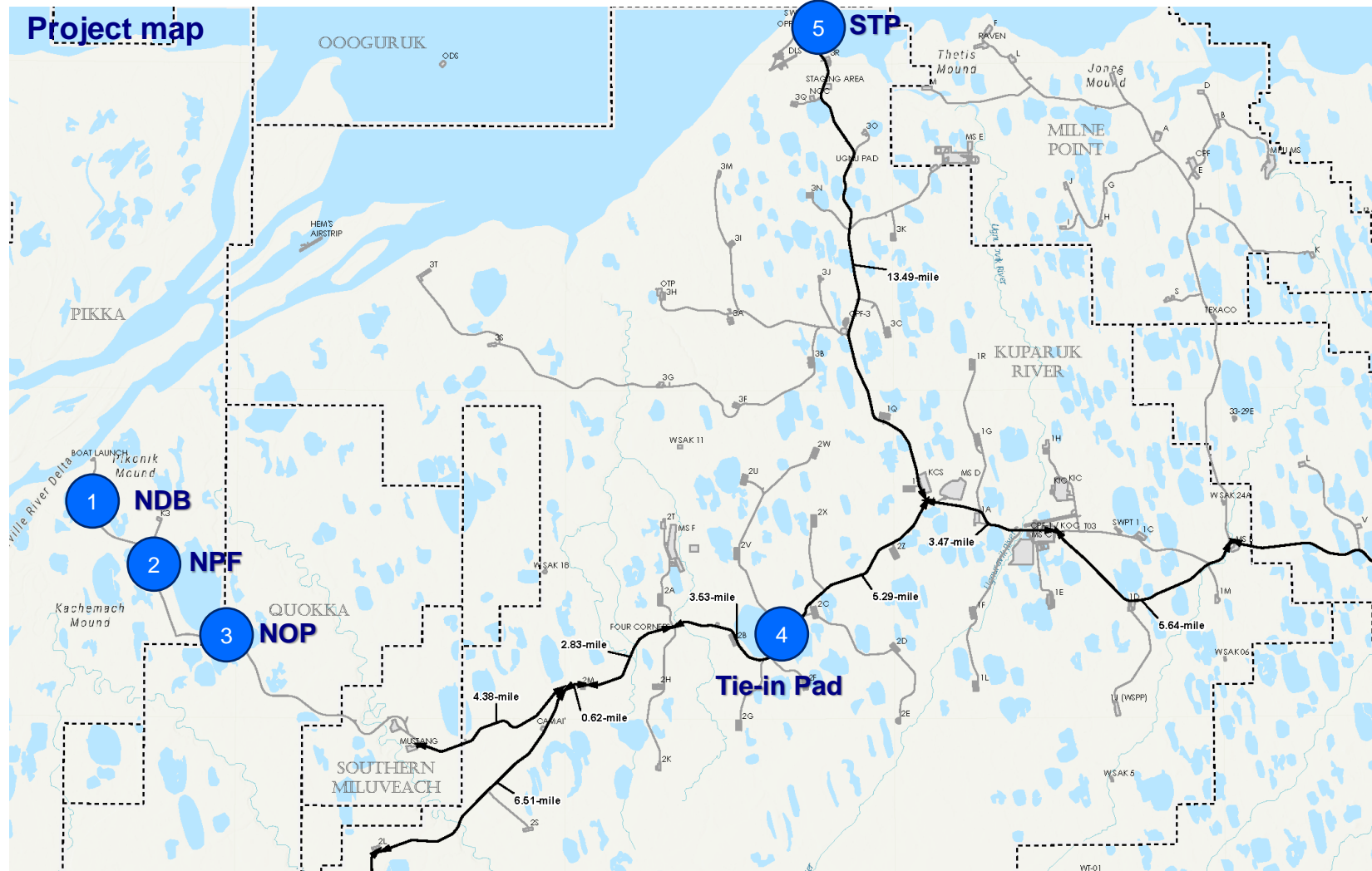


*Scope 1 and Scope 2 emissions, equity share

Santos Leased Acreage



Pikka Phase 1



Project Components

- 1 Nanushuk Drillsite B
 - Single drill pad
 - 397 mmbbl (gross)
 - 45 total wells
- 2 Nanushuk Processing Facility
 - 80,000 bopd capacity
 - Designed for growth
- 3 Nanushuk Operations Pad
 - Permanent Camp: 350 beds
- 4 Tie-in Pad
 - Connection to KTC/TAPS
- 5 Seawater Treatment Plant
 - Processing for 100,000 bopd water for reinjection

Santos

100% COMMITTED

Bringing Pikka to Life

Nanushuk Drillsite B



Summer 2023



Summer 2024

Bringing Pikka to Life

Pikka Phase 1 (December 2024)

Key Facts:

- \$3.2 billion investment
- Peak production: 80,000 bopd
- First oil planned for 1H 2026

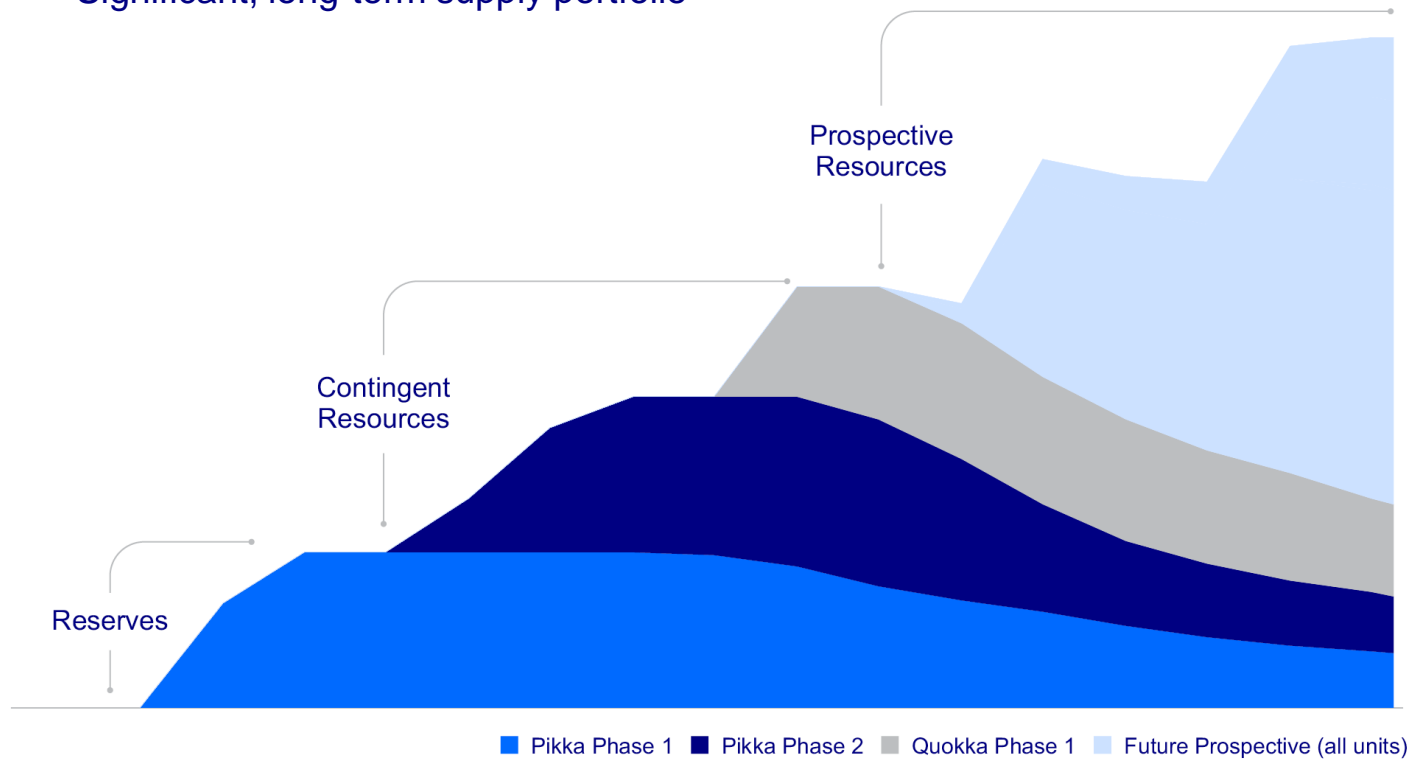
Status Update:

- 74% total project completion
- All major contracts awarded and executing
- Wells: 15 of 45 wells drilled
- Target to finish installing 120 miles of pipelines this winter
- 2,200+ contractor jobs on North Slope this winter with 24/7 operations

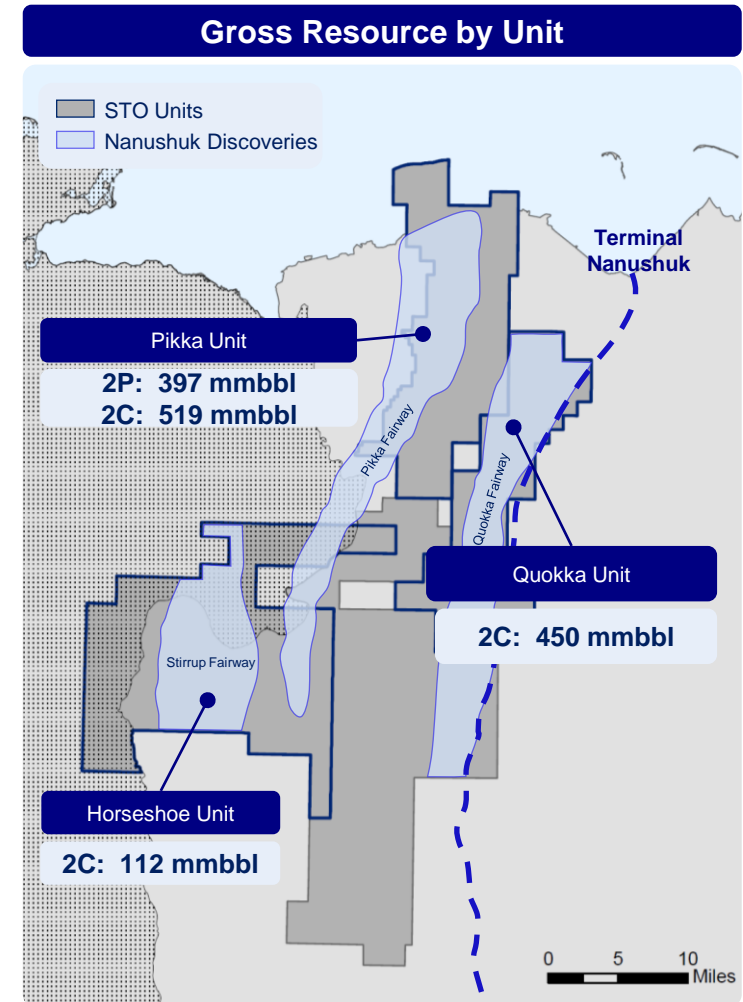


Pikka and Beyond

- Pikka Phase 1 will generate ~\$7 billion in revenue to the State of Alaska and local stakeholders
- Significant, long-term supply portfolio



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



By first oil, we will be a world class business making a positive impact for generations

Santos



How will we deliver?

Be an industry leader in safety.

Unlock our full potential for growth.

Have a sustainable carbon footprint.

Support resilient communities.

Increase shareholder value.

Thank You

