

Santos

DELIVERING PIKKA & BEYOND

RDC BREAKFAST
MAY 2, 2024



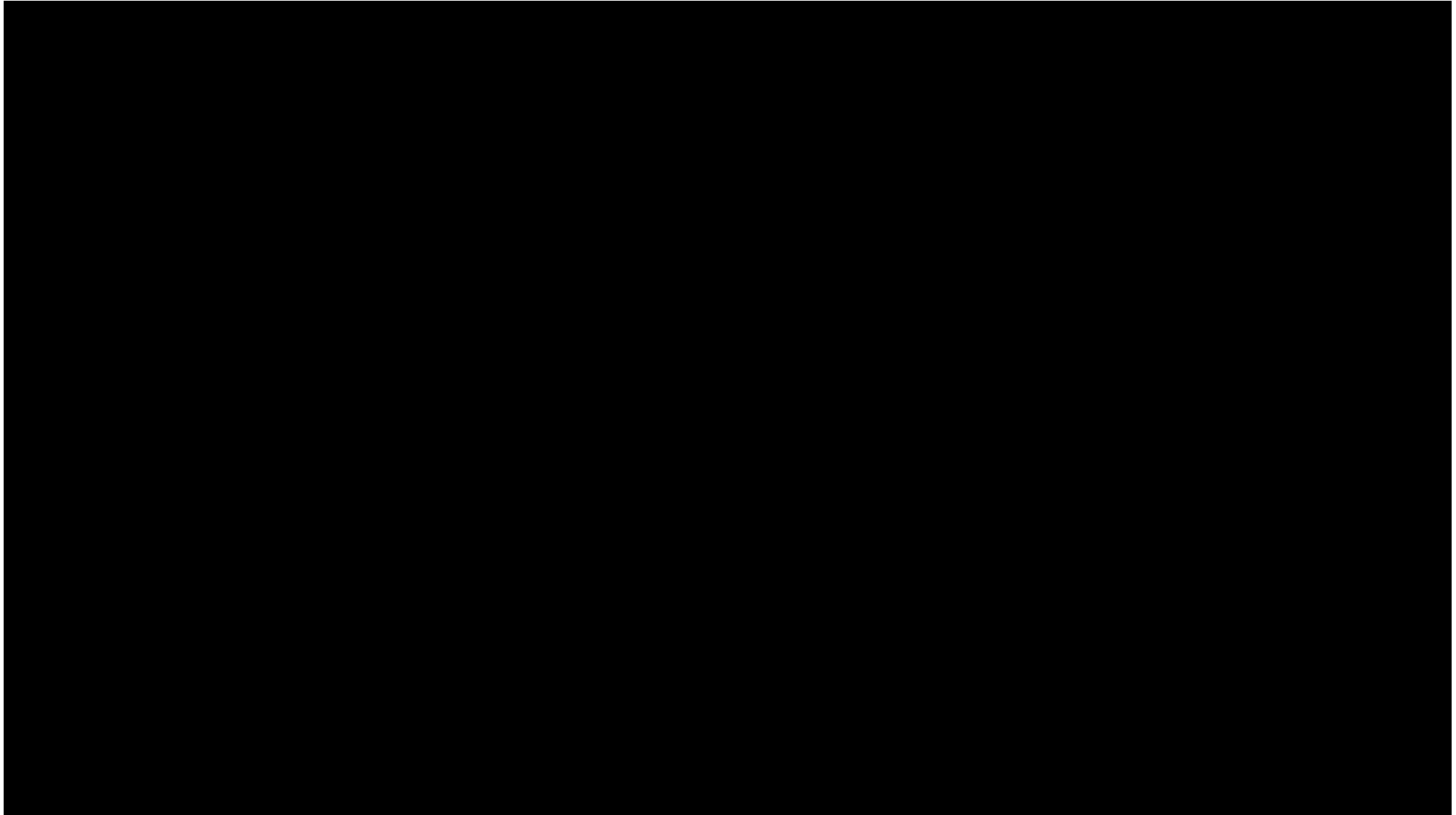
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What does it take to build a pipeline on the slope?

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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



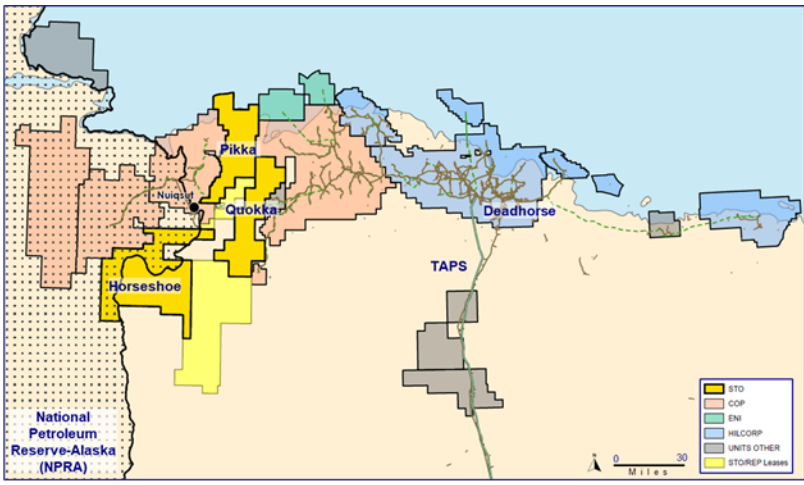
About Santos in Alaska

- 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



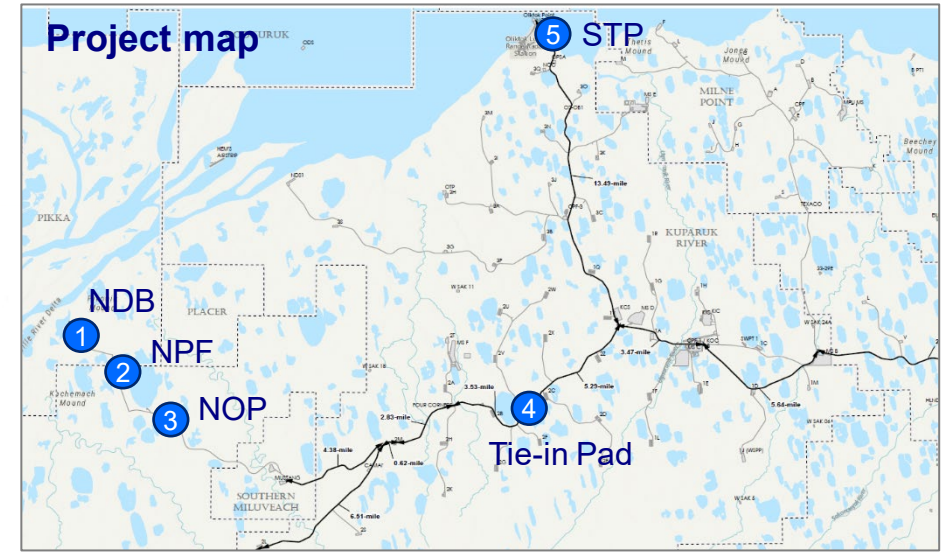
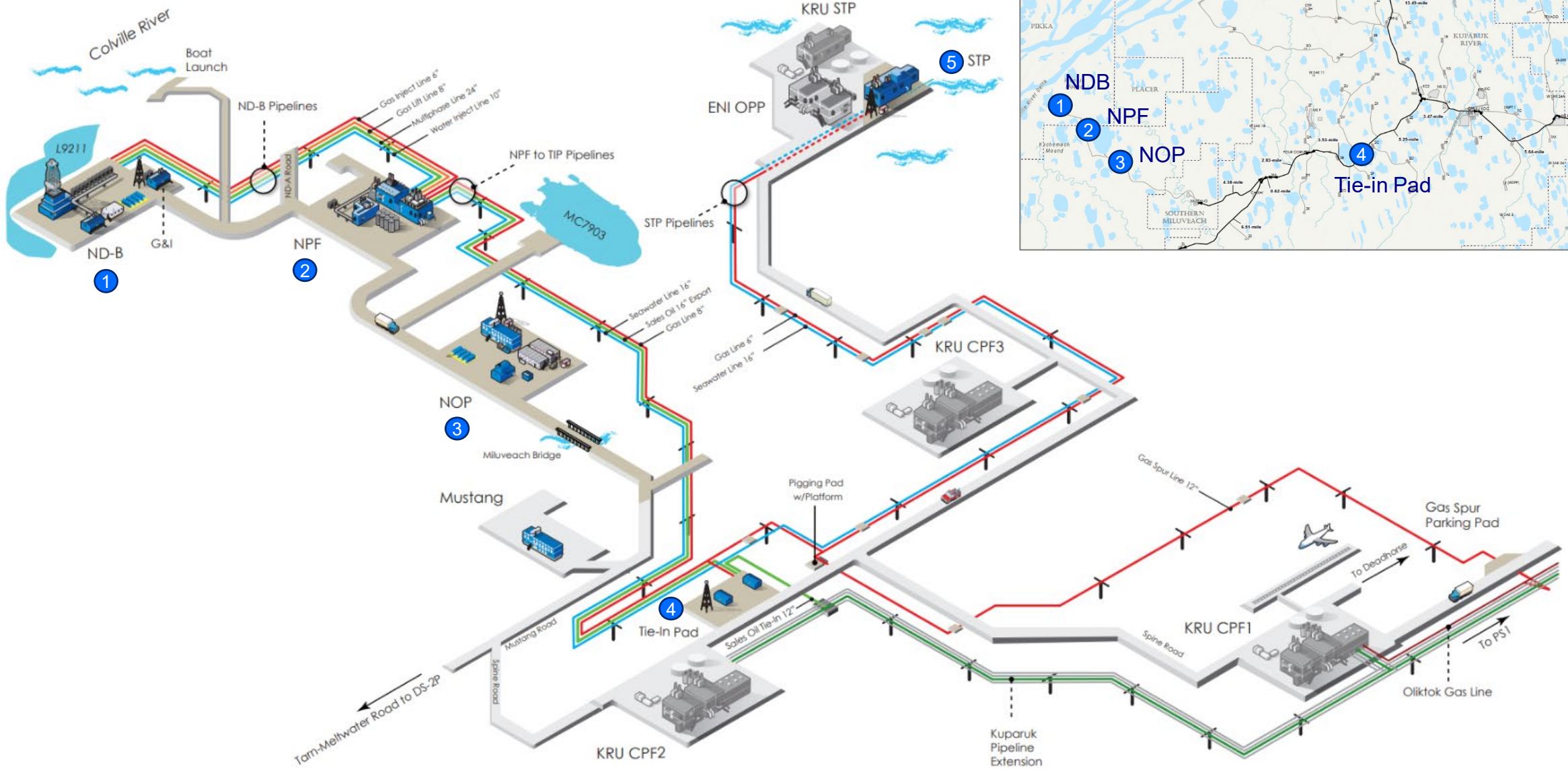
Bringing Pikka to Life

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
- 47% Complete; First oil planned for 1H 2026
- Adding 80,000 BOPD down TAPS



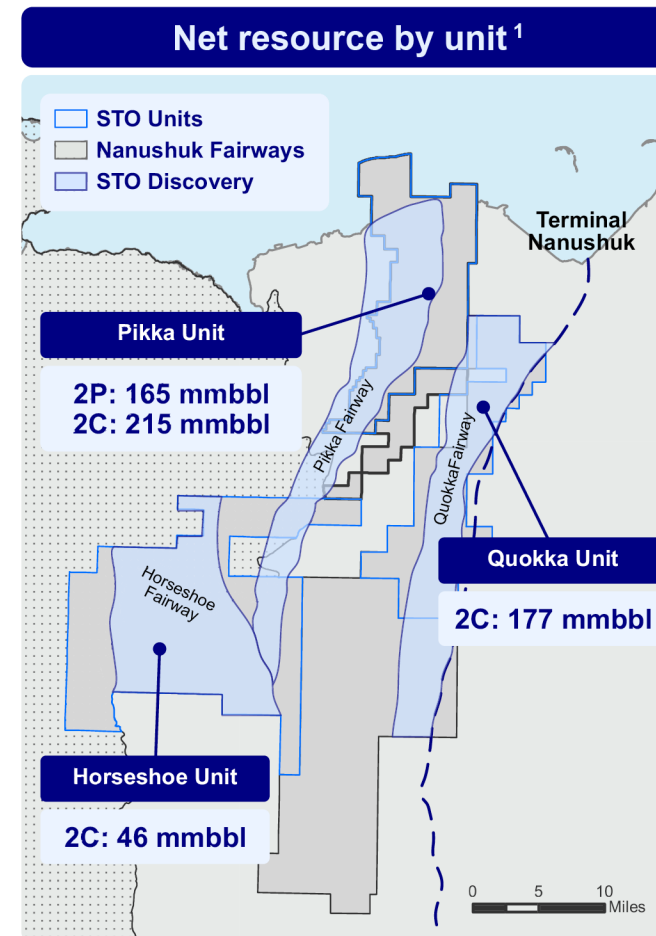
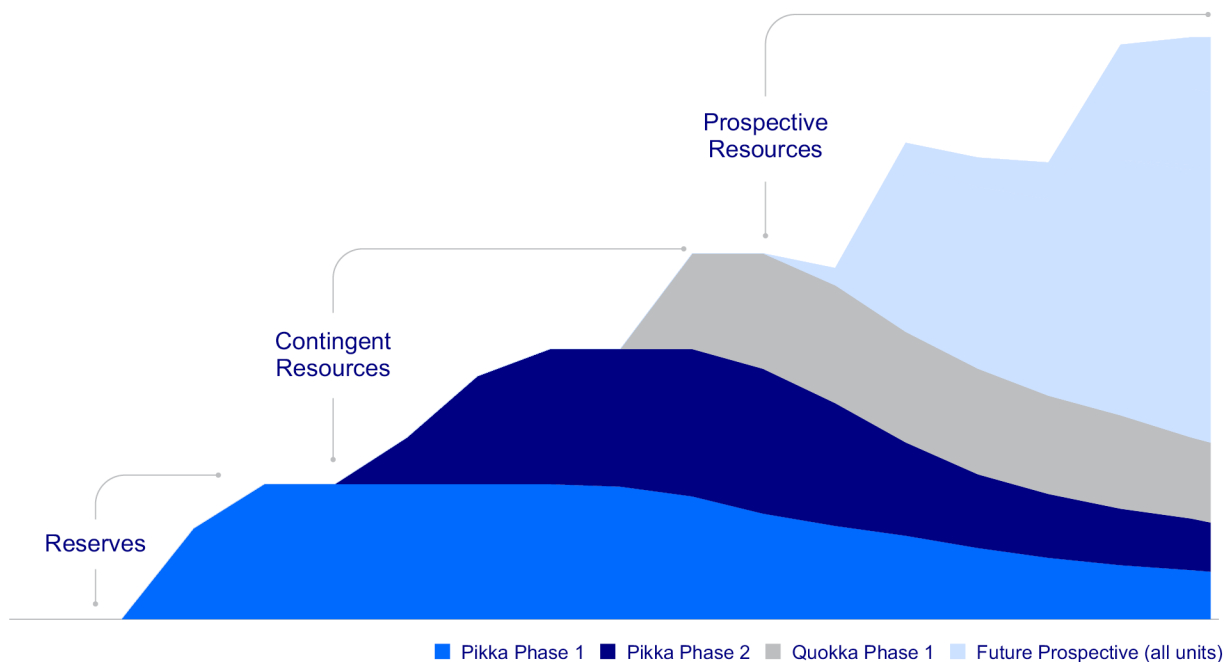
Pikka Phase 1 Overview



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

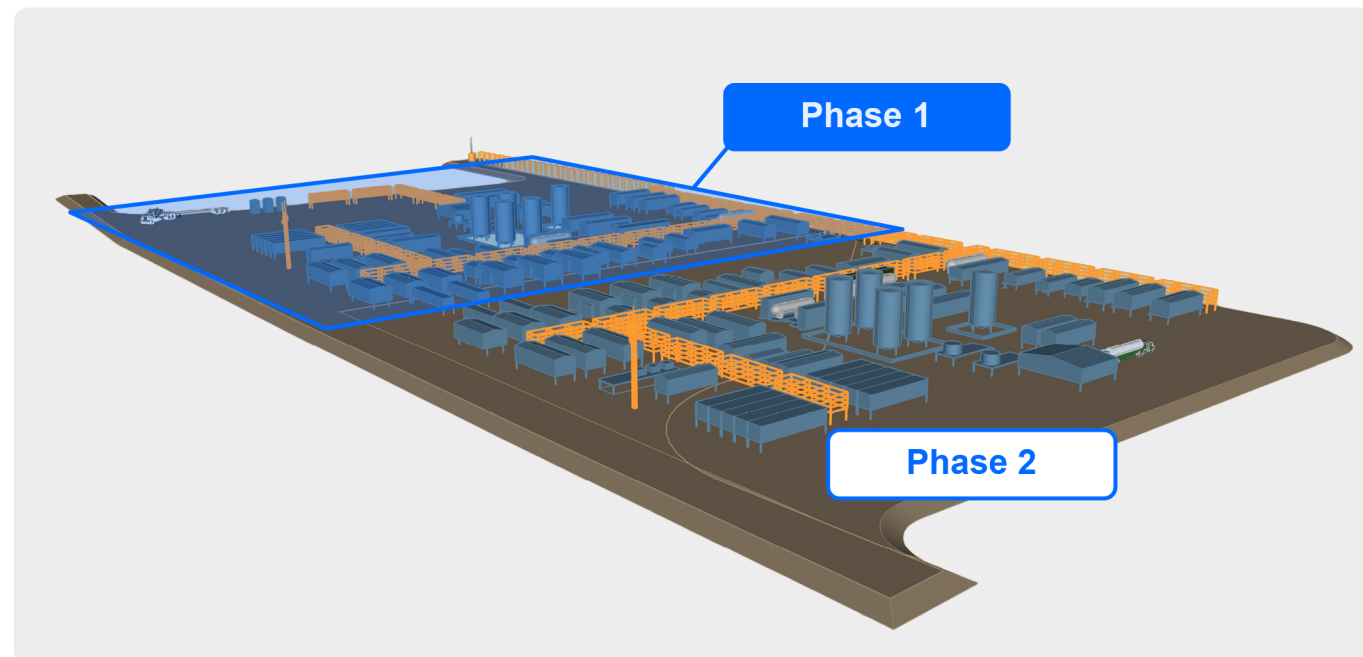
Processing facility concept (future phases)

- > 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

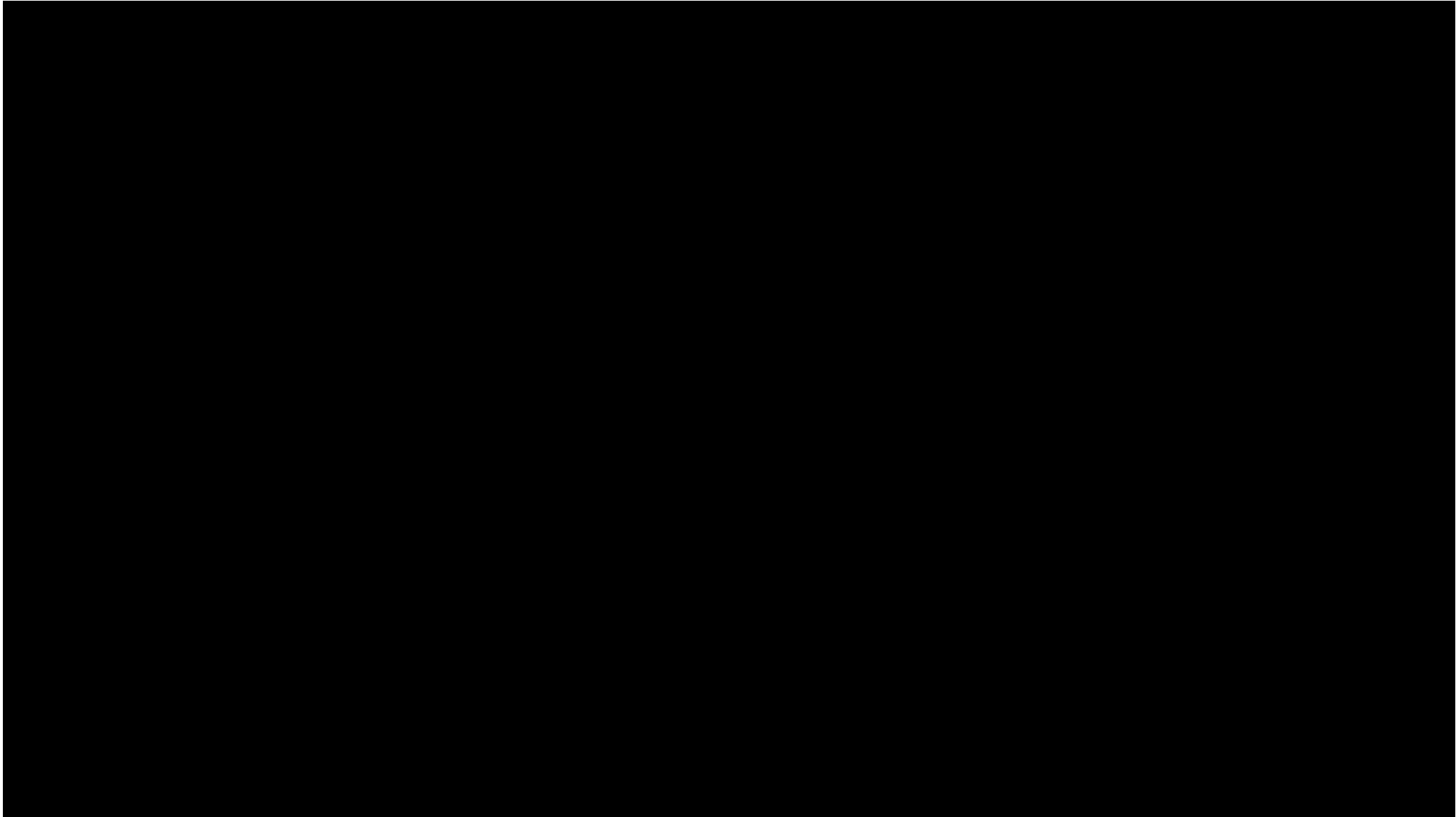
Development schematic



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

**Incredible progress this season
thanks to our construction partners**

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Pikka Phase 1 will be net-zero (Scope 1 and Scope 2 emissions, equity share) from first oil.



Alaska Decarbonization Approach

Minimize emissions by design

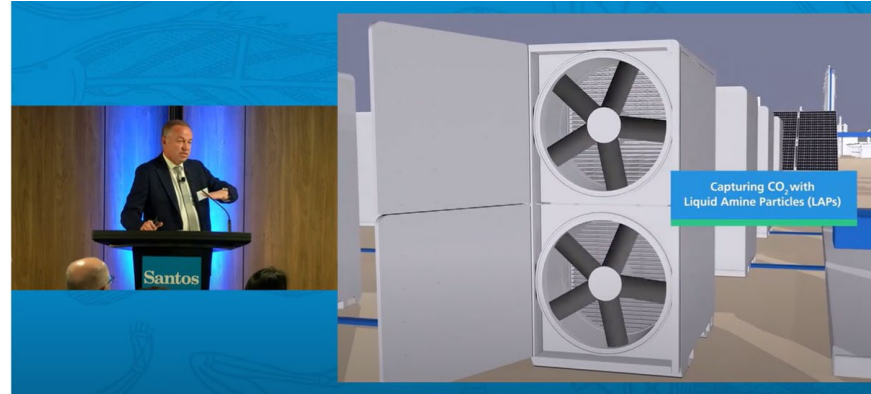
- Central power generation, waste heat recovery units for turbines to reduce heat needs, and highest EPA standards for rig emissions
- Top quartile GHG performance is 53% lower than average conventional onshore developments

Develop offset opportunities to enable net zero development

- Partnering with Alaska Native Corporations on improved forestry project
- Generate high-quality carbon offsets

Alaska positioning to be a global decarbonization leader

- Participating in a consortiums to pursue CCS projects in Alaska
- Evaluating and pursuing opportunities to grow Santos Energy Solutions business in Alaska



Santos Investor Briefing November 8, 2022: <https://www.youtube.com/watch?v=vVBRVslMXxo&t=1155s>



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.

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