

Santos

ALASKA INVESTOR VISIT

17-19 September 2023



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All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2022. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Paul Lyford, who is a full-time employee of Santos and is a member of the SPE. Dr Lyford meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935; 1 barrel of crude oil equals 1 boe.

Outline

Section	Duration	Time	Speaker
Introduction	30 min	09:00-09:30	Anthea McKinnell, & Bruce Dingeman
Resource Overview	15 min	09:30-09:45	Mark Ireland
Pikka Phase 1 Project	45 min	09:45-10:30	Chris Laing & Pete Laliberte
Break	15 min	10:30-10:45	
Beyond Pikka Phase 1	15 min	10:45-11:00	Mark Ireland
Carbon & Sustainability	15 min	11:00-11:15	Lea Souliotis
Governance & Responsible Development	30 min	11:15-11:45	Joe Balash
Wrap Up	15 min	11:45-12:00	Bruce Dingeman
Lunch & Stakeholder Panel	90 min	12:00-13:30	



Alaska Site Visit

17-19 September 2023

Sunday, 17 September 2023

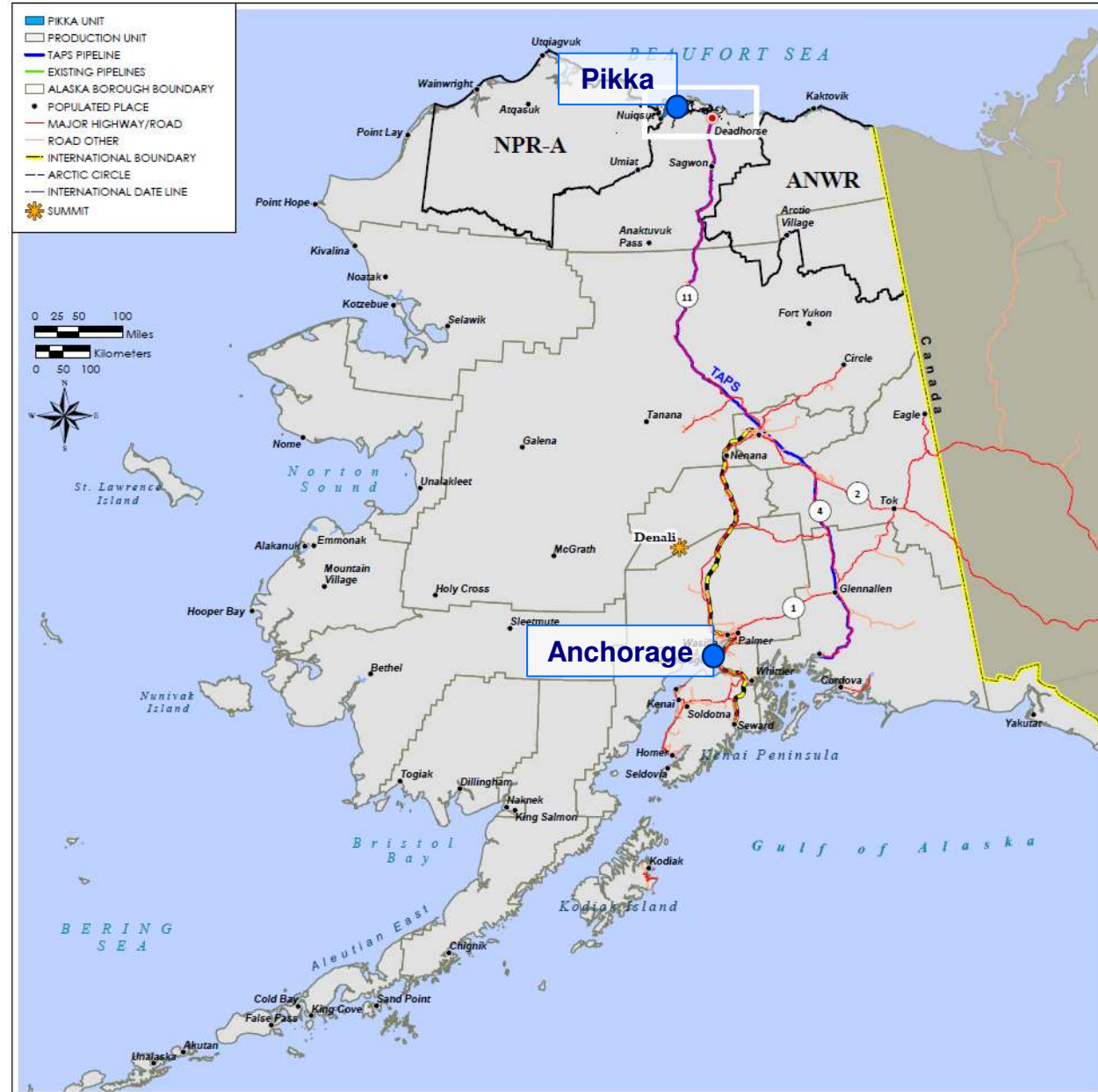
Management dinner
Anchorage, Alaska

Monday, 18 September 2023

Management presentation
Stakeholder lunch & panel
Anchorage, Alaska

Tuesday, 19 September 2023

Pikka Project site tour
Alaska North Slope



Santos is a global energy company

Market capitalisation¹
~A\$ 25.7billion

Capital management framework
Targeting sustainable returns to shareholders and gearing between 15-25%

Major projects in execution
Moomba CCS, Barossa and Pikka Phase 1

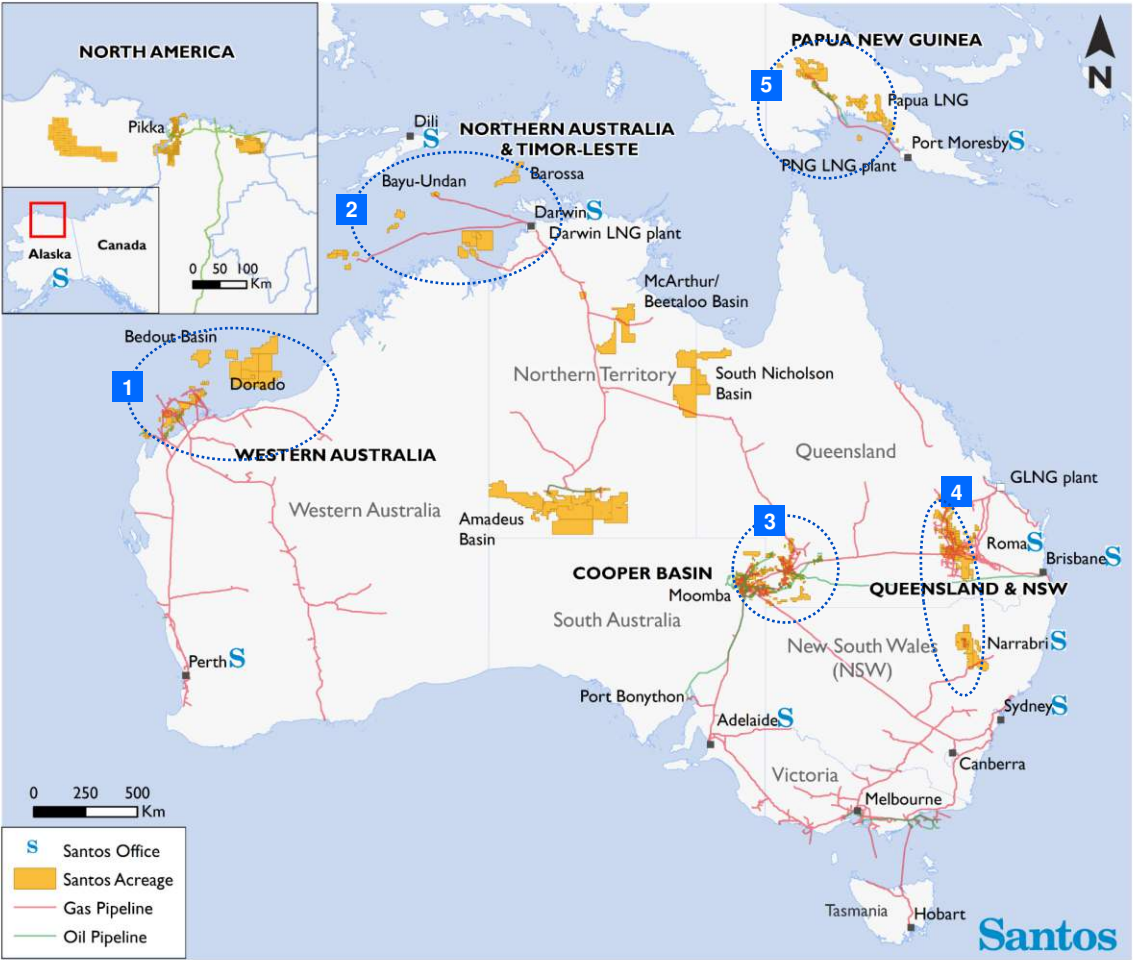
Disciplined operating model
Targeting 2023 free cash flow breakeven < \$35/bbl²

Strategic competitive advantage enables low-cost CCS hubs
Moomba CCS targeting first injection in 1H 2024

Production
Targeting 100-140 mmboe into the 2040s

Diversified portfolio of high-quality, long-life gas and liquids assets

	Western Australia, Northern Australia and Timor-Leste		Eastern Australia and PNG		
Hub	Western Australia 1	Northern Australia 2	Cooper Basin 3	Queensland & NSW 4	Papua New Guinea 5
Asset type	Oil FPSOs and offshore gas to domestic supply	Offshore gas field to LNG	Onshore fields to domestic gas, liquids and LNG		Onshore field to LNG
Reservoir	Shallow water, Conventional		Conventional	Unconventional	Conventional
Product market	Fixed-price domestic gas and liquids	LNG, liquids	Domestic gas, liquids	LNG	LNG, liquids

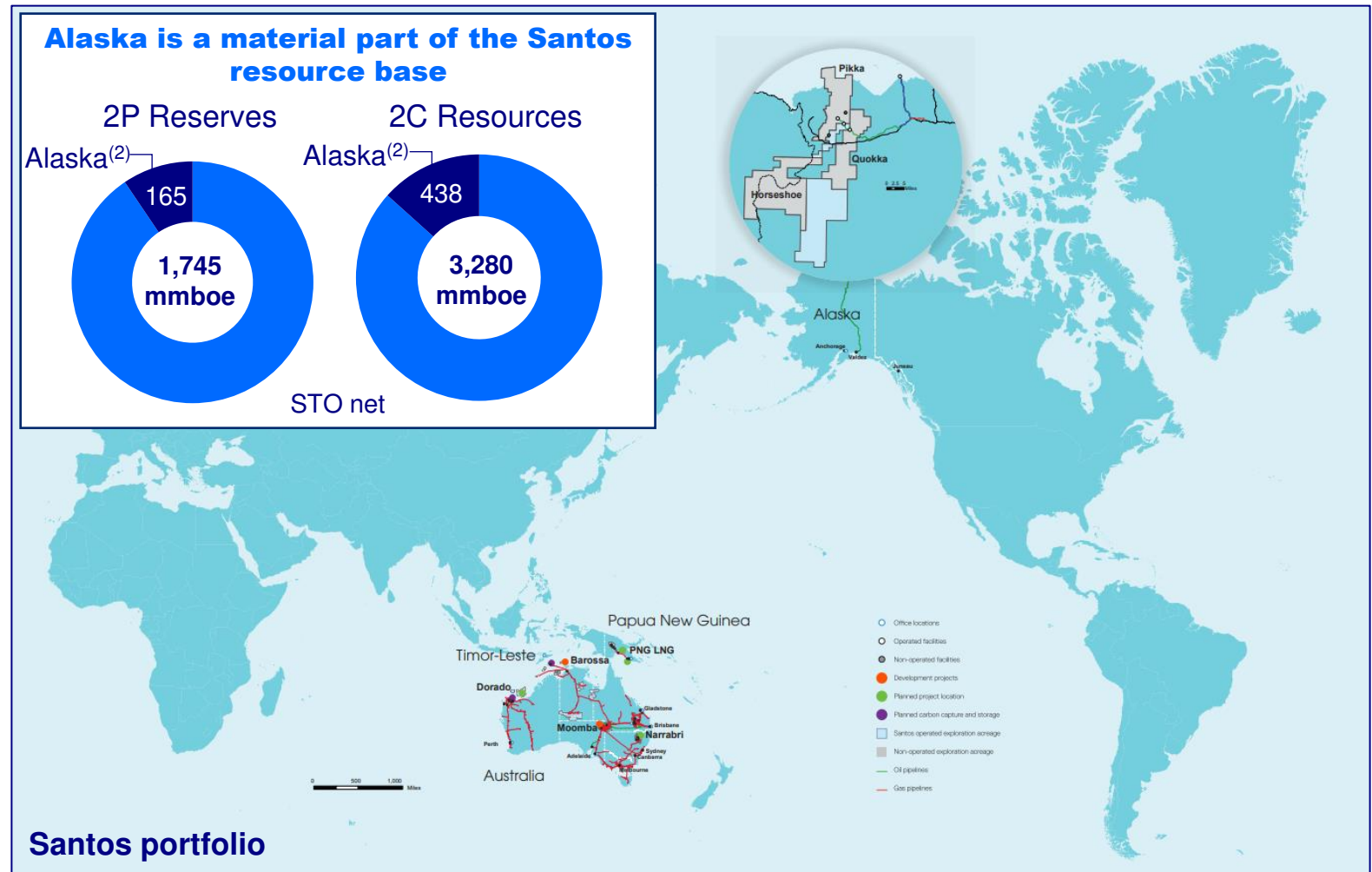


1. As of 15 August 2023.
2. Free cash flow breakeven is the average annual oil price at which cash flows from operating activities (excluding hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes on-off restricting and redundancy costs, asset divestitures and acquisitions, major project capex and lease liability payments.

Alaska in the Santos Portfolio

World-class asset in OECD country with internationally competitive investment environment

- Project Phase 1 final investment decision (FID) taken August 2022
 - Committed to net-zero project (Scope 1 and 2, equity share)
- Alaska creates portfolio diversification (product and geography) in an OECD⁽¹⁾, business friendly environment
 - Material, liquids-rich asset in existing leasehold position
 - Presents opportunities for further growth in gas, carbon capture and abatement
- Phase 1 cash flows will fund future opportunity set and return cash flow to corporation and shareholders
 - Flexibility in pace of portfolio maturation



¹ Organization for Economic Cooperation and Development

² Year-end 2022 reserves (2P for Pikka Phase 1) and resources (2C for Alaska)

Welcome to Alaska

An attractive place to find and develop oil

Supportive Business Environment

- The oil and gas industry remains the single most important economic engine in the state
- The oil industry has been the largest state taxpayer for over 40 years
- Santos team highly experienced in operating in the Alaskan regulatory environment

Well-Established Super Basin: Emerging Play-Fairways

- One of the world's most active conventional oil basins
- Over 18 billion barrels of oil produced to date
- Several emerging play-fairways position the basin for a resurgence in appraisal and development activity

Material Discoveries with Low Development Cost

- Significant discoveries in the Nanushuk with USGS estimates >6 billion barrels yet-to-find
- Application of advanced technologies have lowered development costs and reduced environmental impact
- Increase in pre-FID activity by main operators

Extensive Infrastructure In-Place

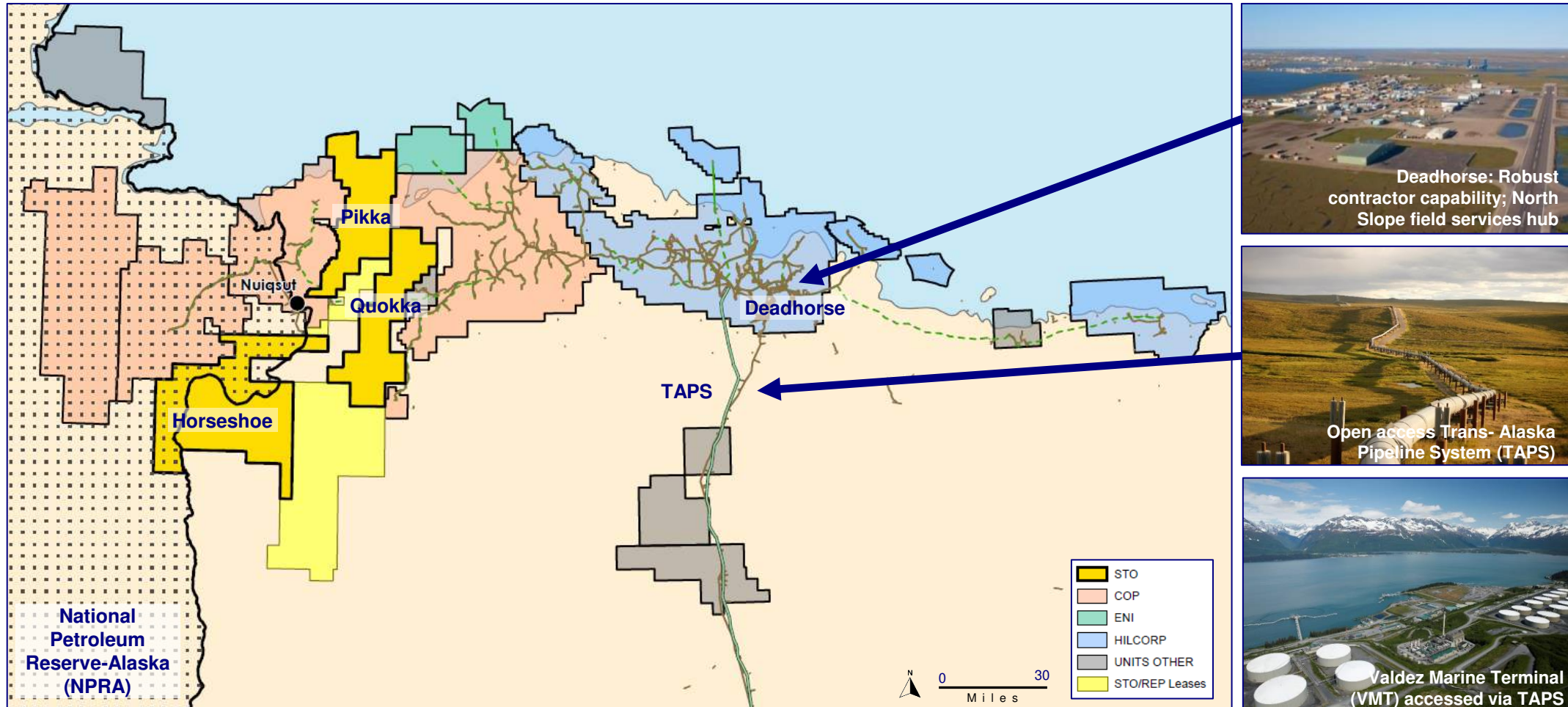
- Major supply base at Deadhorse on the North Slope connected to year-round road support (aviation, camps and warehousing)
- Trans-Alaska Pipeline System connects North Slope to Valdez Marine Terminal with over ~500 MBOPD of current excess capacity
- All infrastructure to Valdez export terminal is open access



Source: Company disclosures, Wood Mackenzie, IHS, USGS, AOGA

Pikka is a world class conventional asset

Surrounded by infrastructure



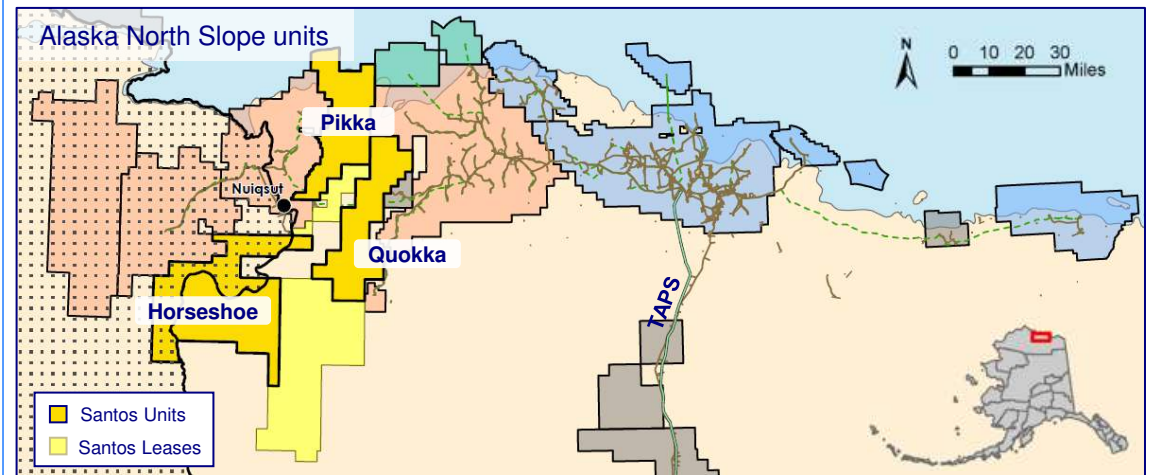
Alaska Asset Overview

Asset Details

- **2013:** Pikka field discovered
- **2017:** Horseshoe discovery confirmed giant oil field across Nanushuk-3 fairway
- **2018:** Initial acquisition completed, and Operatorship assumed
- **2019:** Option for additional interest exercised, completed Pikka Phase 1 appraisal
- **2020:** Successful early civil works (gravel lay) and exploration program
- **2021:** Santos / Oil Search Merger
- **2022:** Pikka Phase 1 FID
- **2026:** Pikka Phase 1 first oil

Operating Capabilities

1. Deeply qualified team with experience in remote, Arctic, technically demanding operations
2. World-class safety and environmental performance in highly-regulated regime
3. Aligned indigenous stakeholders and community



Alaska Leadership

World class development has attracted high calibre talent with substantial Alaska experience



Bruce Dingeman
EVP & President Alaska

ConocoPhillips TALISMAN
ENERGY



Wanda Lewis
VP People & Culture



Kollin Fencil
SVP Operations



HSES
Production Operations
Supply Chain
Drilling & Completions



Cindy Bailey Barr
*Senior Community Affairs
Advisor*



Mark Ireland
*SVP Subsurface &
Exploration*



Chris Laing
Project Director



Infrastructure Delivery
Engineering
Construction
Project Services



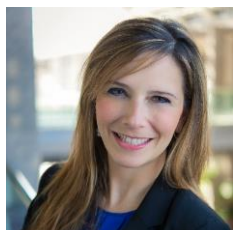
Stephen Luna
SVP Legal



Johnathan Boyce
SVP Finance, Digital & IT



Matt Elmer
*Senior Project &
Operations Advisor*



Lea Souliotis
*SVP Commercial, Strategy,
& Planning*



Joe Balash
SVP, Government Affairs



Building the team through disciplined hiring

Focus on experience, capability, likely fit, and alignment with culture & vision

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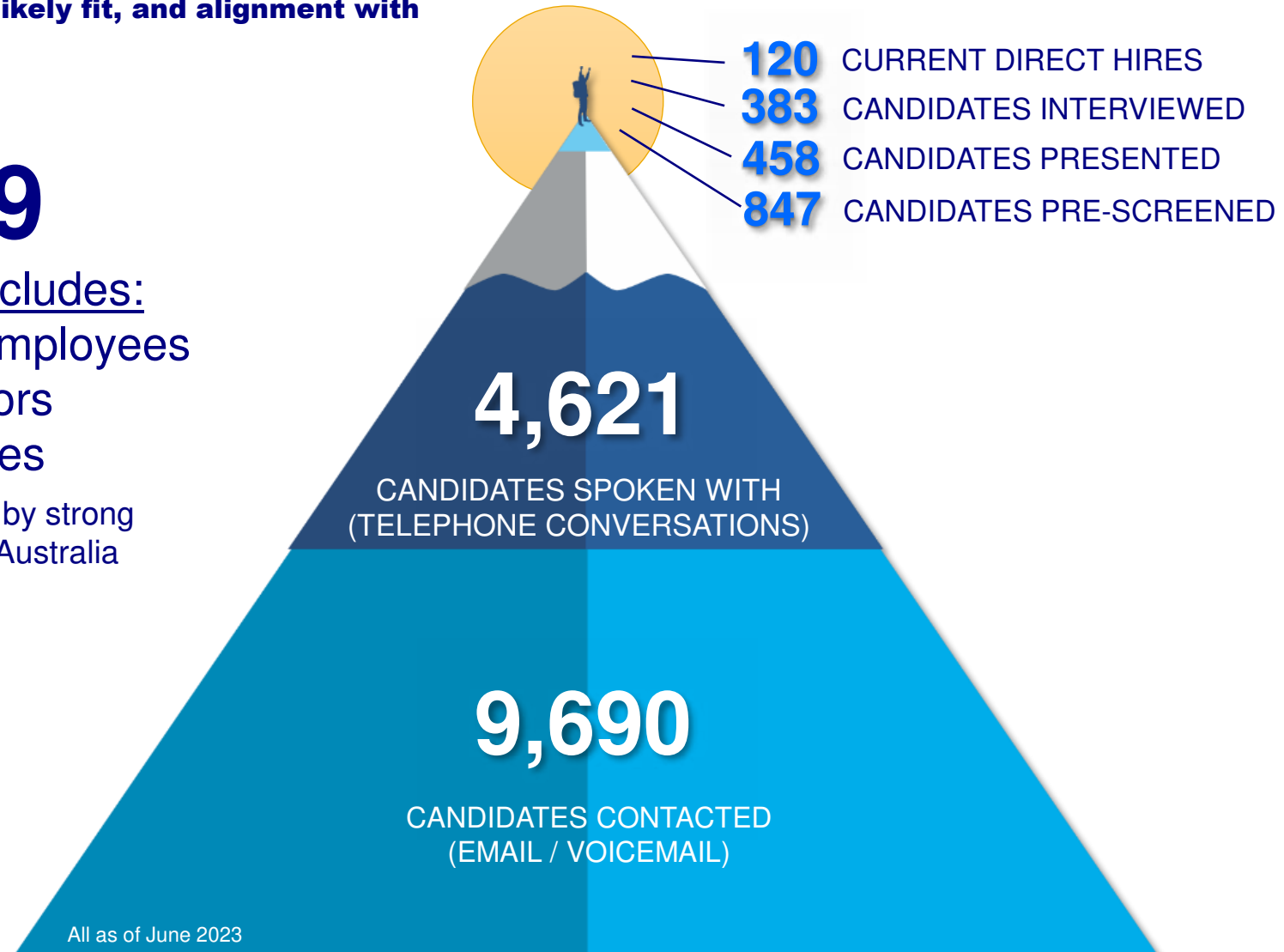
Total Team Includes:

120 Alaska Employees

131 Contractors

8 Secondees

Further supported by strong capabilities from Australia



Highly Experienced Alaska Team

Team staffed with Alaska operations veterans

- Santos has one of the leading teams focused on the North Slope
 - New world class development project has attracted high calibre talent with substantial development and production experience
- 120 local employees; 79% Alaska hires (as of June 2023)
- Senior management team with 147 combined years of international oil and gas experience and over 391 combined years of US/Alaska experience
- Demonstrated ongoing technical and operational success on the North Slope
 - In first two drilling seasons, 4 wells, 7 penetrations delivered on time and under budget, zero LTIs; twice broke 40-year record for earliest drilling start on the North Slope
 - Civil program complete; major construction (fabrication and field construction) underway
- Extensive company experience in environmental and social stewardship

Nanushuk Operations Pad (NOP) overview



Focus on execution readiness for winter 2023/24:

- Currently ~200 contractors on the slope
- Ramping to >1,000 by year end

Environmental Protocols and Standards Across the North Slope

- Responsible development is important to local communities, the State of Alaska and North Slope oil and gas operators
- Authorizations required from multiple federal, state, and local regulatory agencies
 - Most undergo public review and stakeholder engagement prior to authorization
- All off-pad activity requires pre-approval
 - Access to tundra is limited by season and requires approved low-impact vehicles
 - Single-season ice roads and pads are used for exploration & construction
- All fuel/chemical storage and transfer areas require secondary containment, regardless of tank size
- Air quality/emissions, waste storage/disposal, and water use are strictly regulated
- Detailed plans guide waste management, wildlife interaction, water discharge, spill prevention and response
- Wildlife have the right-of-way
 - Strict wildlife non-interference policy, includes complete avoidance of dened bears and nesting migratory birds



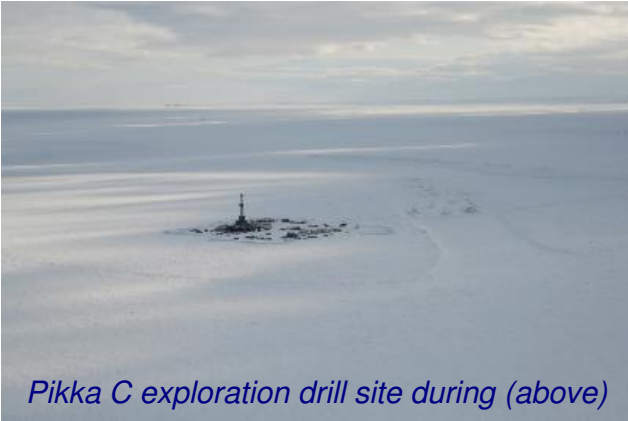
Emphasis on Safety and Environmental

Proactive EHS culture focused on planning, monitoring leading indicators & thorough incident reviews with prompt action

- Strong safety and environmental management plan in place
- Strong safety culture supported by:
 - Strong leadership
 - Engaged and involved employees & contractors
 - Training / contractor summits
 - Proactive hazard identification and mitigation
 - Reporting
- Environmental performance starts with the mitigation hierarchy with goal of no net loss:
 1. Avoid
 2. Minimise
 3. Mitigate



Alaska is the right place for responsible development



Pikka C exploration drill site during (above)



and 18 months after (below)

Exploration & construction conducted in 90-120-day winter window using ice roads and pads that leave no trace

- Alaska and the North Slope have some of the strongest environmental standards in the oil and gas industry
 - Robust permitting process is the foundation of the North Slope's strong environmental credentials and performance – ESG compliance is baked into the process
- The North Slope is a mature basin with existing and underutilized infrastructure
 - Is a 'project footprint only' development, not a "frontier" development - adds production to a stable and well-regulated operating area
- By producing oil in the North Slope of Alaska we are:
 - Managing climate change transition risk
 - Ensuring oil is produced at a low GHG emissions intensity and with the highest environmental standards
 - Supporting local communities and indigenous people

Community and Stakeholder Alignment

Santos is committed to meaningfully contribute to the future strength and prosperity of the communities where we operate, building deep, long-lasting relationships with positive intergenerational benefits.



- Strong stakeholder support aligned through royalty and land use agreement, high local content
- Started from a position of listening to and learning from our communities / stakeholders
- Partnering with community and stakeholders to focus on responsible development
- Relationships built on consistent engagement and trust
- Delivery on commitments
- Focused, targeted approach to SD&I (supplier diversity and inclusion)
- Multiple touchpoints recognizing the complex web of inter-relationships across Slope entities and communities

Net Zero Commitment

Commitment for Pikka Phase 1 to be net-zero (Scope 1 and Scope 2 emissions, equity share) from first oil

- Optimize projects for lower emissions intensity
- Develop portfolio of offset opportunities to enable net zero development
 - Partnering with Native Corporation on improved forestry project
 - Generate high-quality carbon offsets
- Alaska positioning to be a global decarbonisation leader
 - Santos joined a consortium in 2022 to pursue CCS projects in Alaska leveraging federal funding



Director's Award in Decarbonisation for first Santos project with net zero commitment at FID



Consortium application selected for award of federal funds to assess feasibility of direct air capture in the Arctic

Resource Overview

World Class Resources in a Mature Petroleum Province

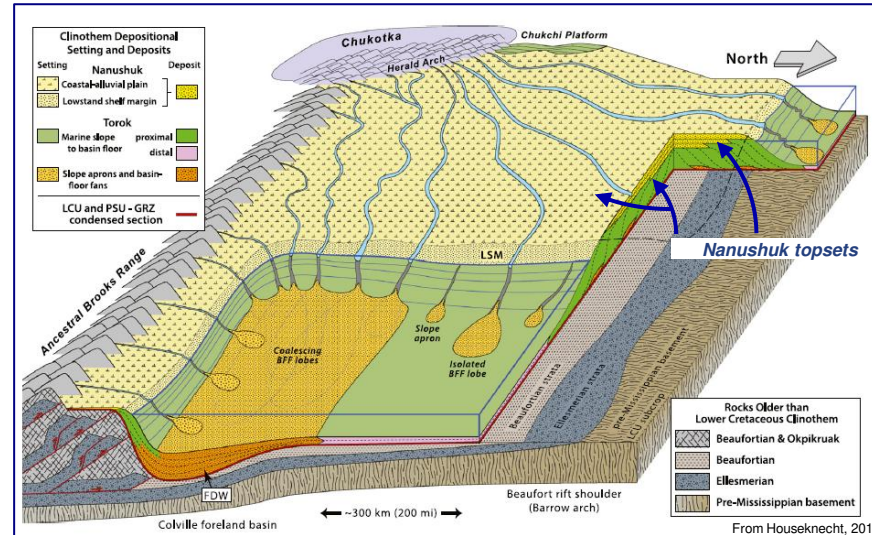


Nanushuk Geology – Unlocking Value in Brookian Clinoforms

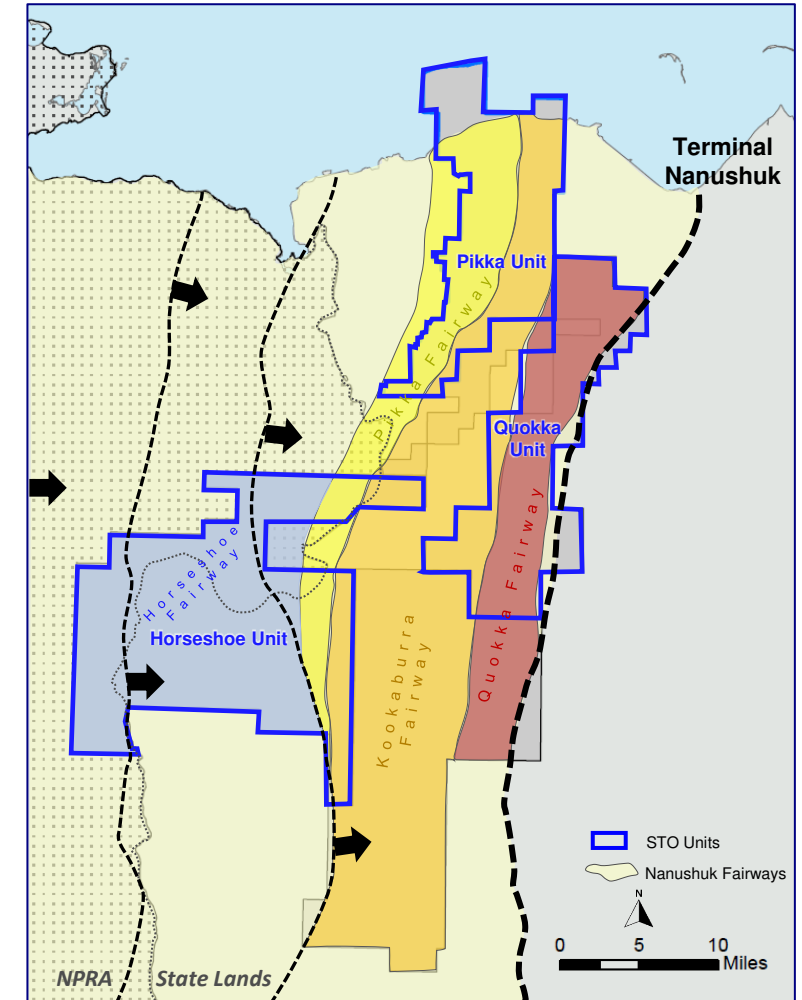
Excellent development opportunity across major Nanushuk trends with additional satellite reservoirs

- Nanushuk reservoirs found in topset deposits of enormous Brookian clastic clinoforms from western NPRA to the Santos core position
- Sediments derived from west (Chukotka) and south (Brooks Range) filled the Colville foreland basin and buried organic-rich source rocks
- Up to 33% porosity in Nanushuk sands with permeability up to 1 Darcy
- Discovered Nanushuk fields exhibit modest API gravities, generally 24°- 40°
- 15+ laterally continuous Nanushuk fairways underpin enormous potential across Santos acreage

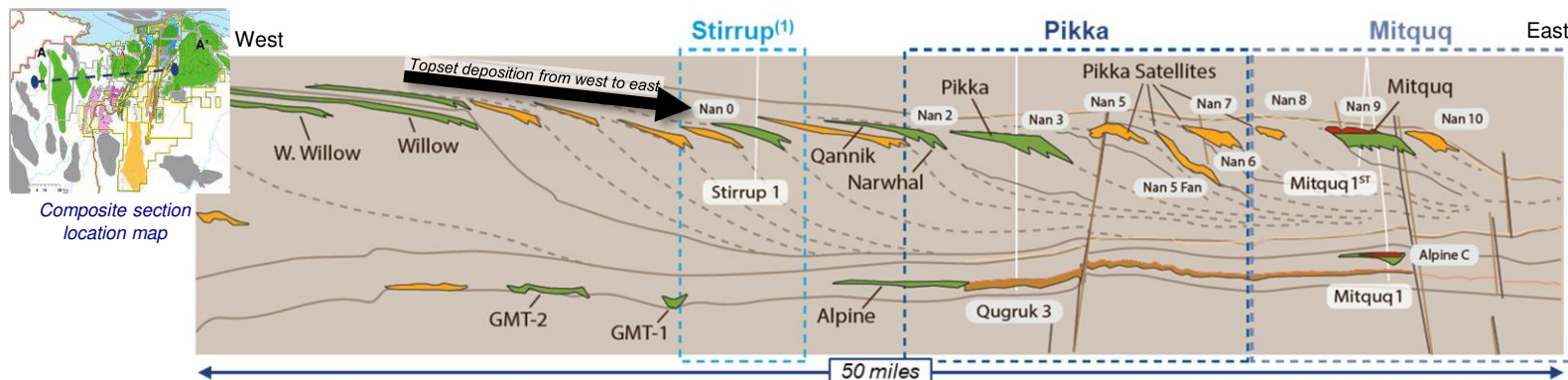
Nanushuk Depositional Model – Massive Topset Reservoirs



15+ Nanushuk Fairways across Santos Acreage



Nanushuk-Torok Clinoforms Across the North Slope Petroleum Province



(1) Projected into the A-A' section line.

Nanushuk Fairway

Proven play fairway with developments in progress and further running room

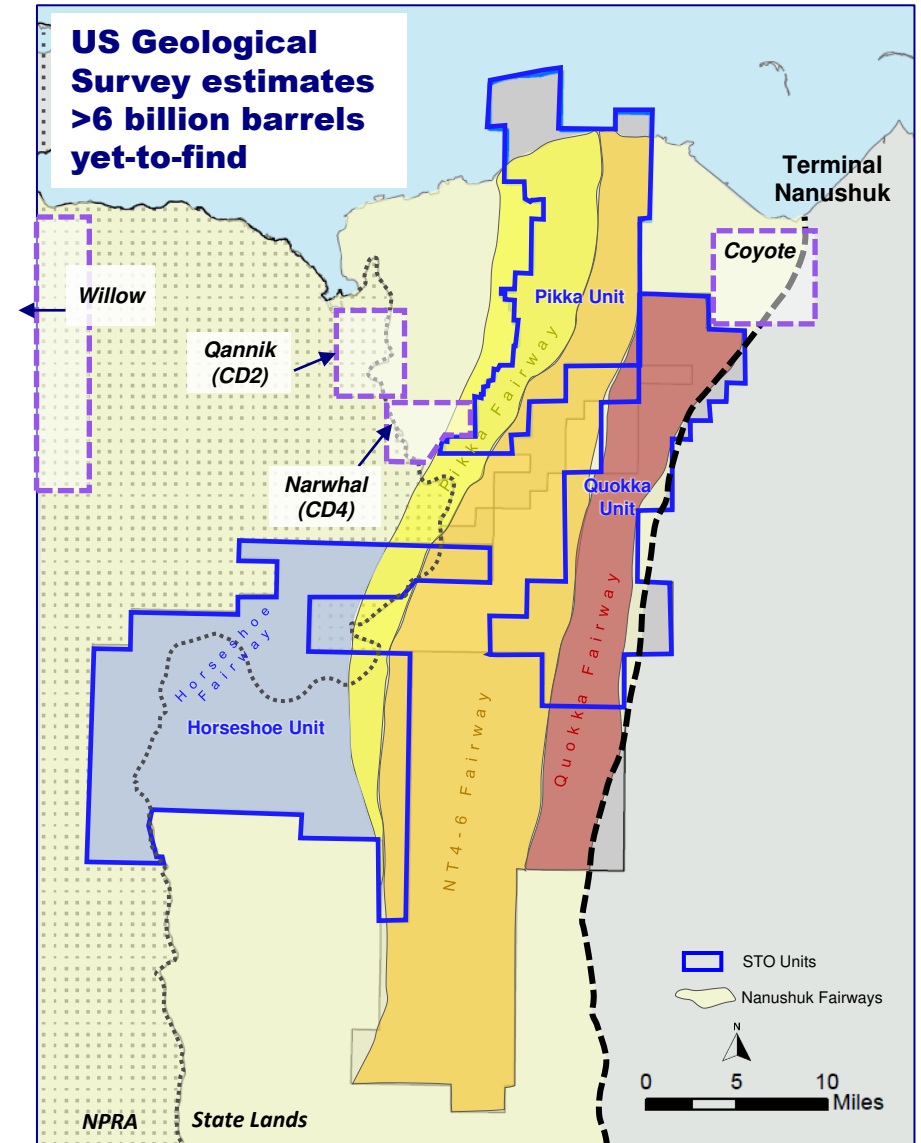
Santos/Repsol

- **Pikka**
 - Discovered in 2013 with the Qugruk-3 (Q-3) well, completed appraisal in 2019
 - Phase 1 initial drill site and processing facilities
 - Phase 2 additional permitted drill sites
- **Quokka**
 - Discovered in 2020 (Mitquq)
- **Horseshoe**
 - Discoveries in 2017 (Horseshoe) and 2020 (Stirrup)

Offset operator

- **Qannik (CD2)**
 - First oil in 2008; 6 producers, 3 injectors
- **Narwhal (CD4)**
 - Appraised in 2019 (1 producer and 1 injector) following Q-3 and Pikka appraisal success. Planning additional wells in CD4.
 - Potential new drill site (CD8) as tie back to CD4.
- **Coyote**
 - Appraised in 2021 following Mitquq discovery in 2020; Currently producing from 2-well EOR pilot drilled in 2023 and advancing new 11 well development
- **Willow**
 - Appraised in 2018 following Q-3 success; Pending development

Santos Portfolio and Offset Activities

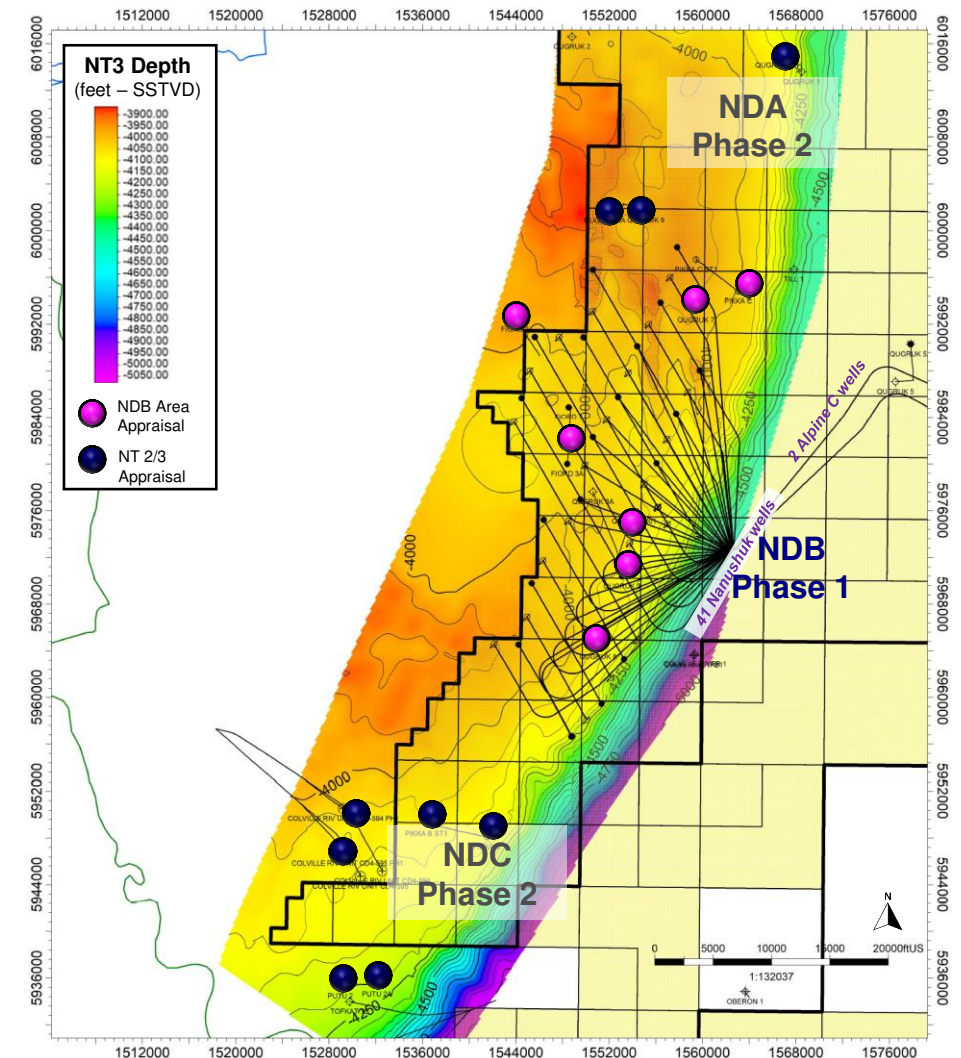


Pikka Phase 1 Exploits High Reservoir Quality

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 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
- Development drilling commenced June 2023

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

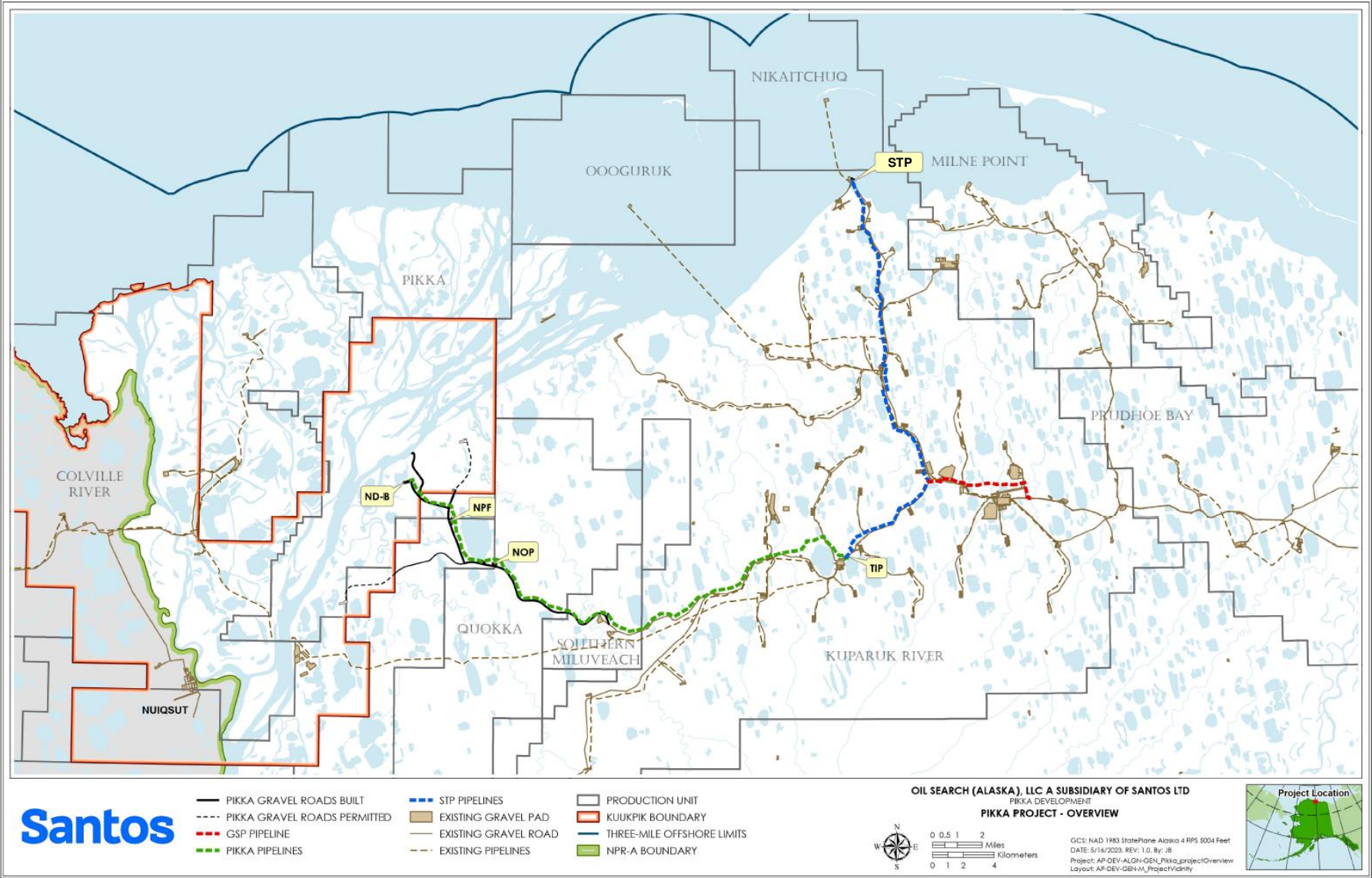


Pikka Phase 1

Development Overview

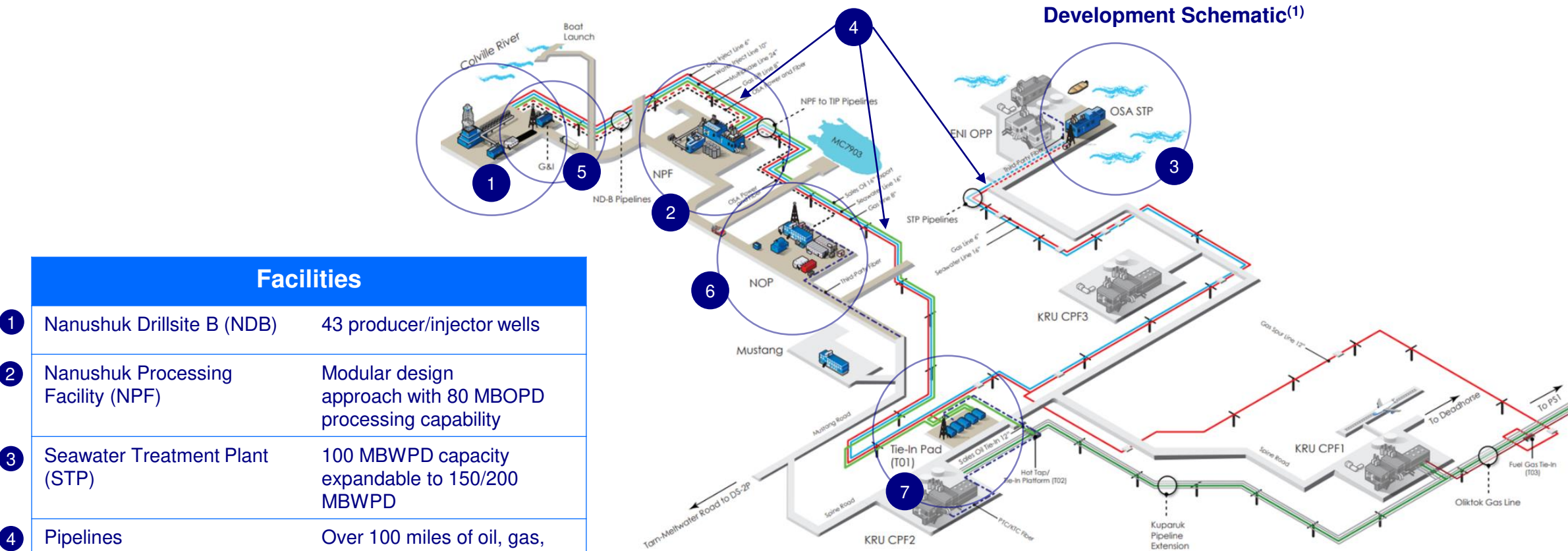


Pikka Development Map



Pikka Phase 1 Development Concept

Pikka Phase 1 builds out initial processing facility, drill site, seawater treatment plant and operations pad



Facilities		
1	Nanushuk Drillsite B (NDB)	43 producer/injector wells
2	Nanushuk Processing Facility (NPF)	Modular design approach with 80 MBOPD processing capability
3	Seawater Treatment Plant (STP)	100 MBWPD capacity expandable to 150/200 MBWPD
4	Pipelines	Over 100 miles of oil, gas, and water pipelines
5	Grind and Inject (G&I)	
6	Operations Pad (NOP)	
7	Tie-In Pad (TIP)	

(1) Kuparuk River Unit (KRU), operated by ConocoPhillips, and ENI facilities shown for reference only.

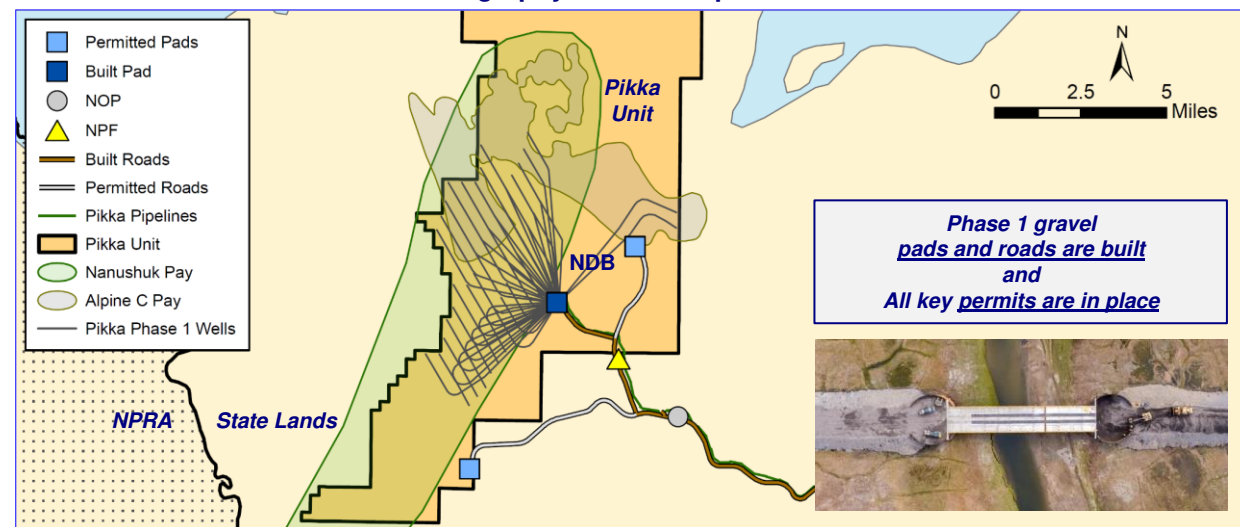
Pikka Phase 1 Project Overview

The right project at the right time in the right location

Key Metrics

Development plan	Optimised using existing pipeline capacity, single small footprint drilling pad and electrified field operations
First oil	2026
Nameplate capacity	80,000 barrels of oil per day gross
Expected plateau duration	~5-6 years
2P Reserves	397 mmbbl gross pre-royalties 165 mmbbl Santos-share at 51% interest (net of 18.67% royalties)
Capex to nameplate capacity	US\$2.6 billion gross (2022 real) US\$1.3 billion Santos-share at 51% interest
Annual opex in production	~US\$150 million gross
Forecast IRR	~19% @ US\$60 per barrel long-term oil price (2022 real)
Lifecycle breakeven oil price	~US\$40 per barrel

Asset Geography and Development Overview



Facilities Design & Logistics Approach

Phasing & standardized truckable design reduce cost and risk

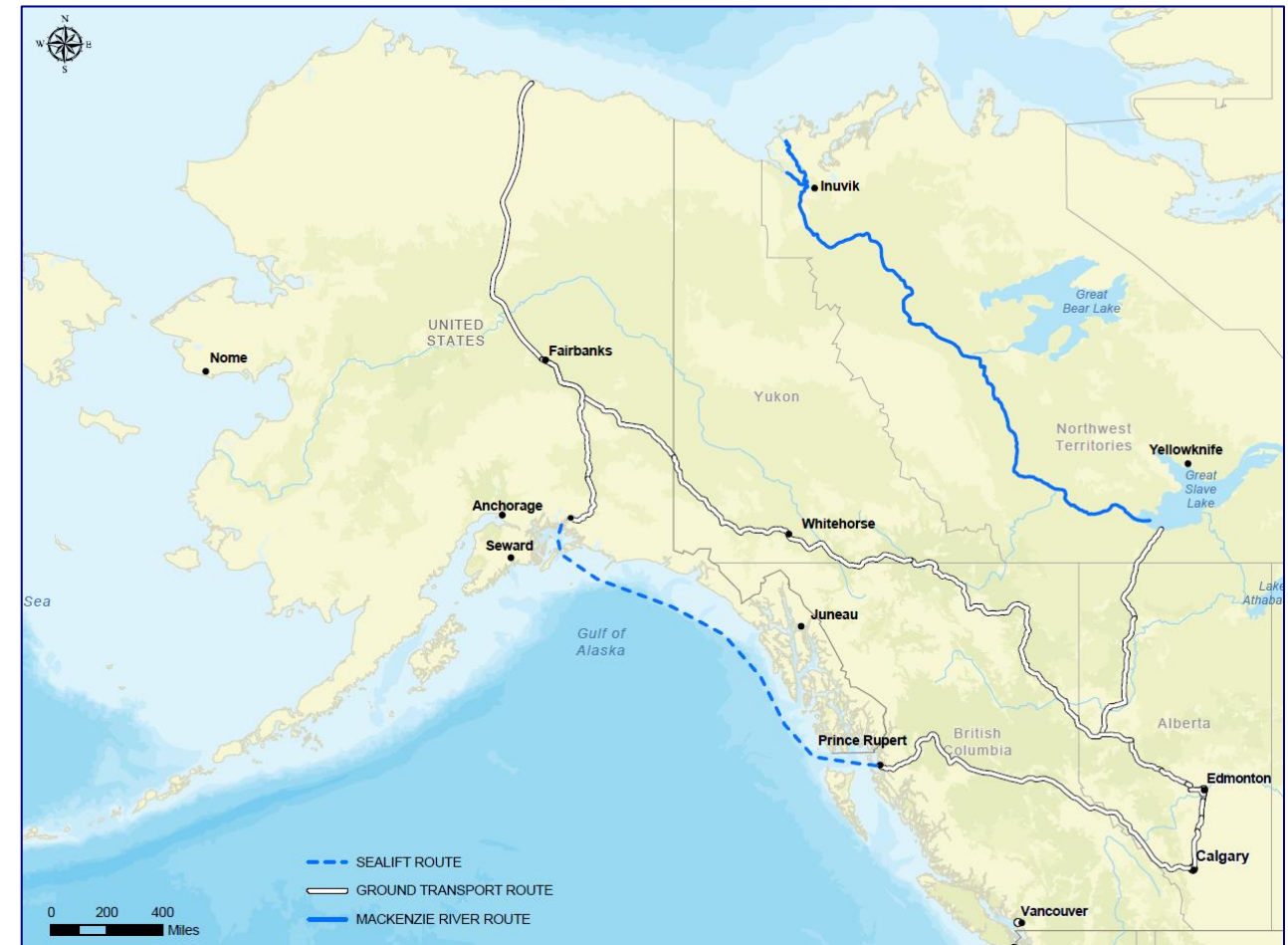
Project costs reduced through:

- Standardized truckable NPF ~US\$200m 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:

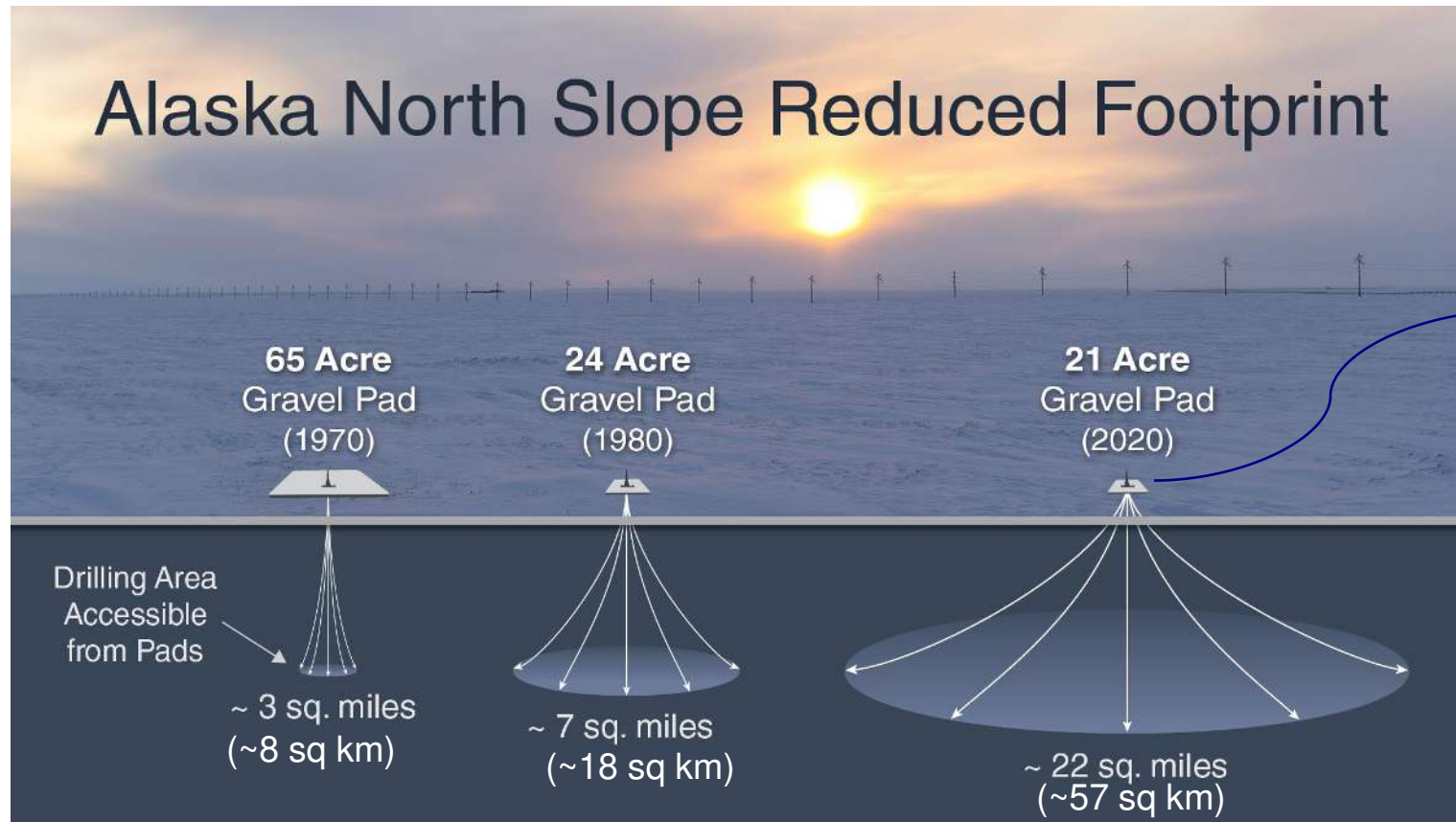
- Contracting (EPF⁽¹⁾) lump sum)
- Utilizing proven and standard equipment / designs
- Truckable modules
- Increasing seasonal transport window from 1 month to 10 months
- Reducing peak activity levels
- River lift modules increasing fabrication window up to 3 months
- Leveling workforce needs
- Installing modules that are trial fit in fabrication yard

Route Overview



(1) Engineering, Procurement, Fabrication

Technology has allowed reduction of drill site footprint



Rig Specifications & Upgrades

Fully enclosed & heated for Arctic Drilling Rig

- Kuukpik-Parker joint venture
- Built 2011, Full cantilever design
- 1800 horsepower drawworks
- Max hookload 750,000 lbs
- 13-5/8" 5000 psi blowout preventer (BOP)
- 3x3516C-HD Caterpillar engines
- 2 x 1600 horsepower mud pumps
- 3 modules, each with a moving system
- Offline pipe handling capability

Purpose built upgrades for Pikka Phase 1 include:

- Tier 4 equivalent exhaust system
- Pipe skate upgrade for 5-7/8" drill pipe
- Finger boards for 5-7/8" drill pipe
- TDS11SAE top drive (55,000 ft lb continuous torque top drive)



Rig move May 2023, crossing Miluveach Bridge

Pikka Project Update

Drilling has commenced. Project remains on schedule and budget.

Project on schedule

- ▶ Completed major contracting & issued purchase orders under awarded contracts totaling over \$1 billion through June 2023
- ▶ Drilling commenced in June
- ▶ Onsite 2022/23 winter construction activities completed
- ▶ Pipeline orders placed, materials are being delivered and fabrication is underway
- ▶ Fabrication of fluid processing, seawater treatment, drill site, camp and grind and inject modules progressing
- ▶ Community projects in progress

Project attributes

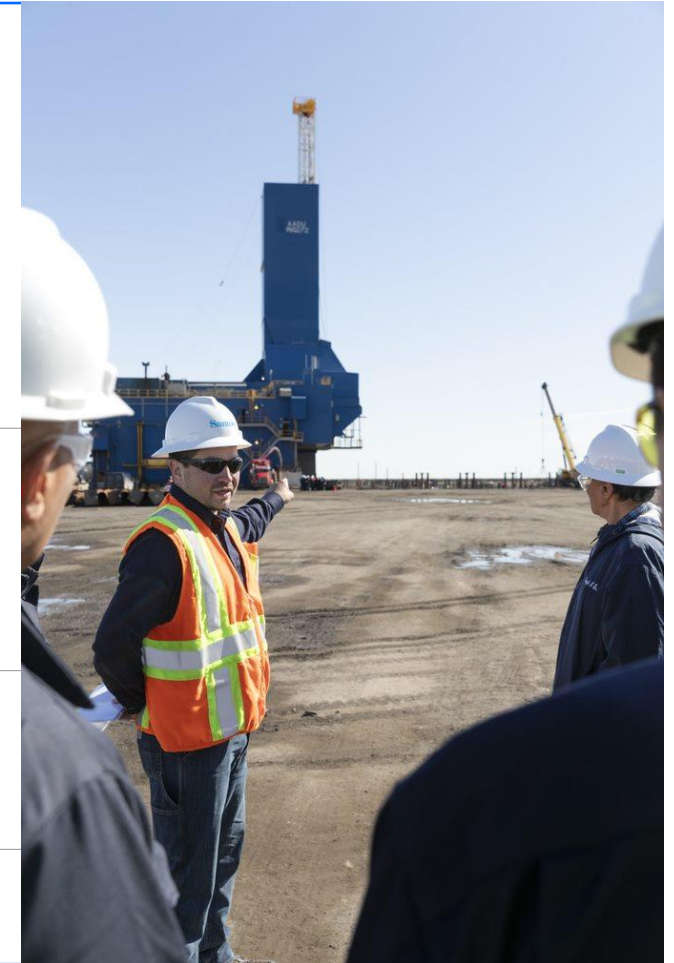
- ▶ Standardised, modular facility design
- ▶ Alaska, Canada, Indonesia fabrication sites
- ▶ Fit for purpose electrified drilling rig
- ▶ Installation and commissioning: tendering complete

Net Zero¹ development

- ▶ Low intensity project ranking in top quartile of projects globally
- ▶ Executed agreement with Alaska Native landowner to secure nature-based carbon offsets
- ▶ Consortium DAC² CCS³ Hub application selected for award of federal funds

Crude pricing

- ▶ Oil transport utilizing existing open access common carrier pipelines
- ▶ Trades based on Alaska North Slope marker (slight premium to Brent)



1 Scope 1 and 2 emissions, equity share
 2 Direct Air Capture
 3 Carbon Capture and Storage

Pikka Phase 1 Project Photos

Rig crossing bridge 30 April



NOP: Nanushuk Operations Pad
NDB: Nanushuk Drillsite B
VSM: Vertical support member

Rig tire change 4 May



Board on NDB 28 June



Unloading heavy VSMs 25 June



NOP Comms Tower 8 August



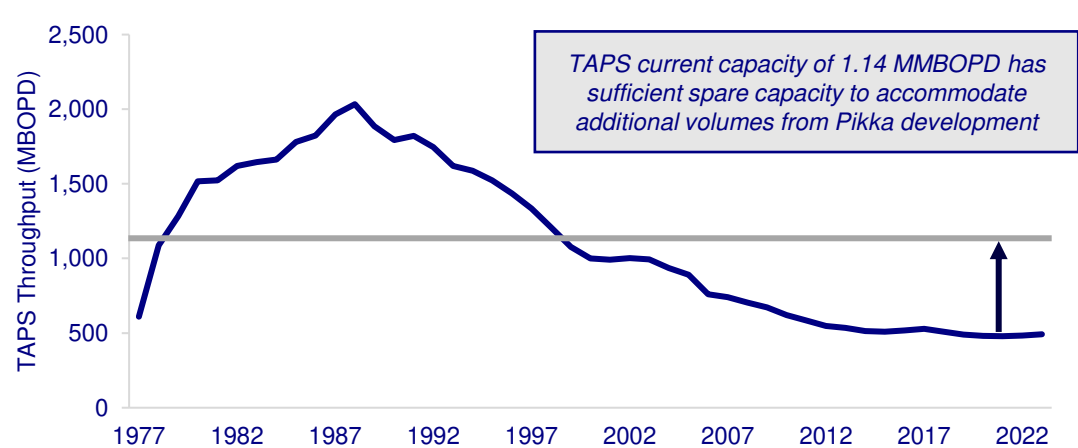
Midstream Overview

Pikka volumes will be transported on existing open access midstream infrastructure with available capacity

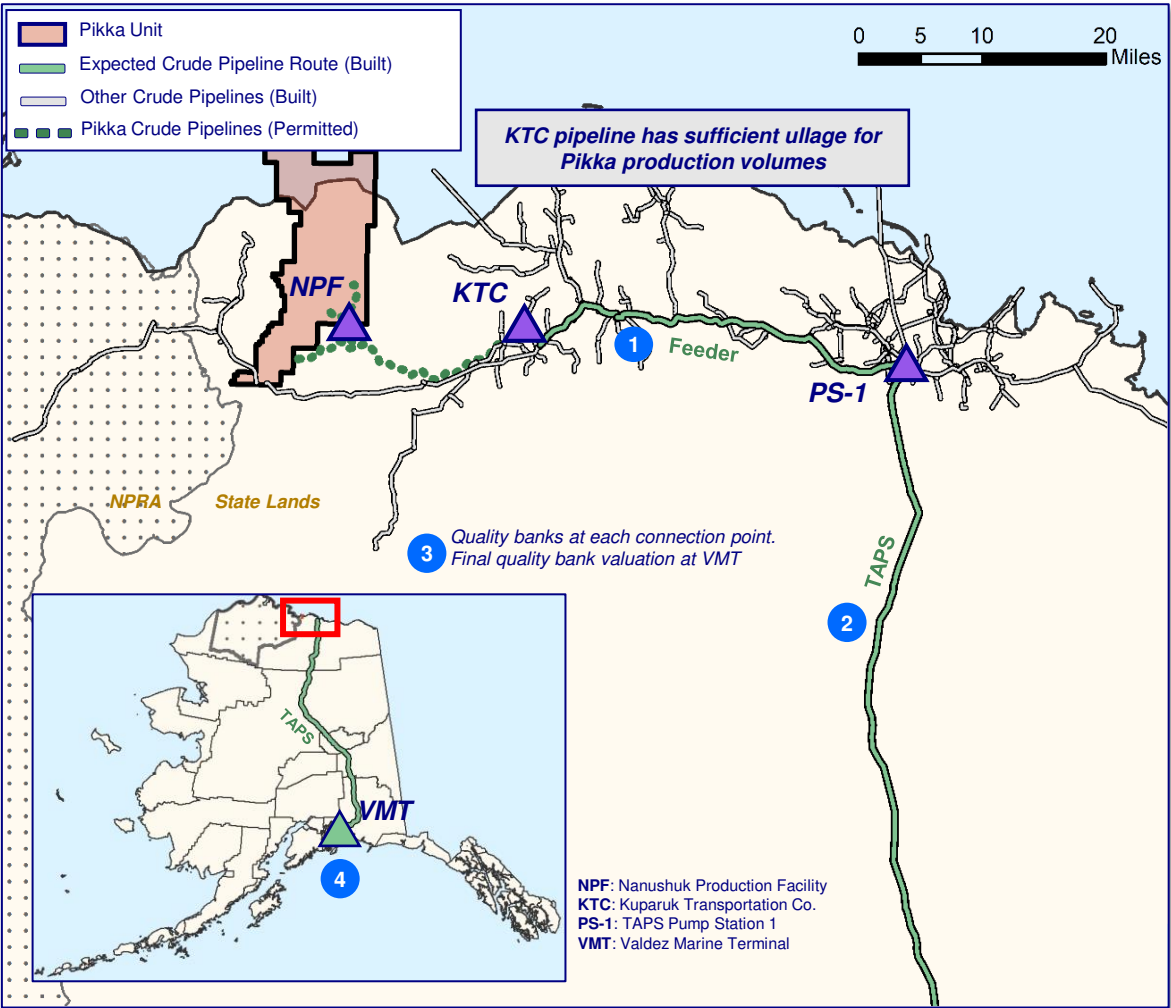
Pikka Transportation and Marketing Costs

	Actual	Expected	Comments
	2018-22 Avg	Pikka	
1 Feeder	\$0.55	\$0.30	NS average includes all feeder pipelines; Pikka as modelled based on Kuparuk tariff only (5-year average)
2 TAPS/ VMT	\$5.10	\$5.10	Based on 5-year average
3 Quality Bank	(\$0.22)	(\$0.60)	Pikka quality expected to be higher than overall blend
4 Marine	\$3.33	\$1.50-3.30	Marine rate assumes export to Asia via Suezmax tanker, compared to US West Coast via Jones Act vessel
Other	\$0.18	\$0.18	Pipeline & marine losses (imperfect mixing / evaporation)
Total	\$8.92	~\$6.50-8.30	

TAPS Daily Throughput



Pikka Oil Transportation Infrastructure

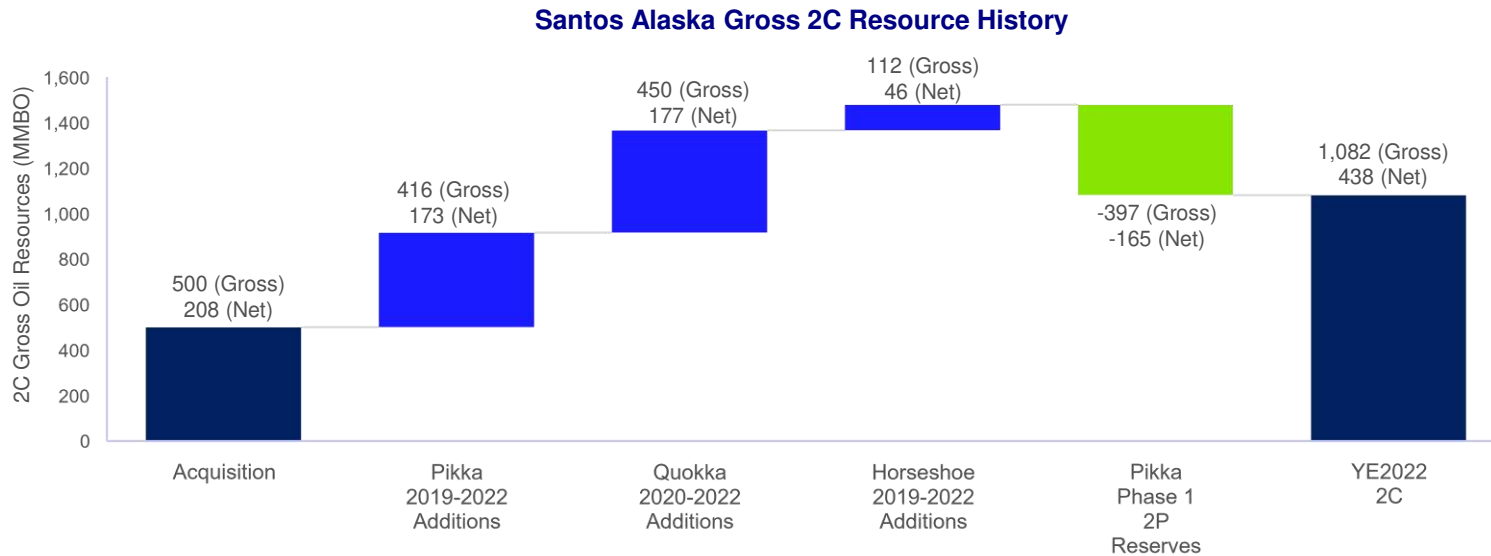


Beyond Pikka Phase 1

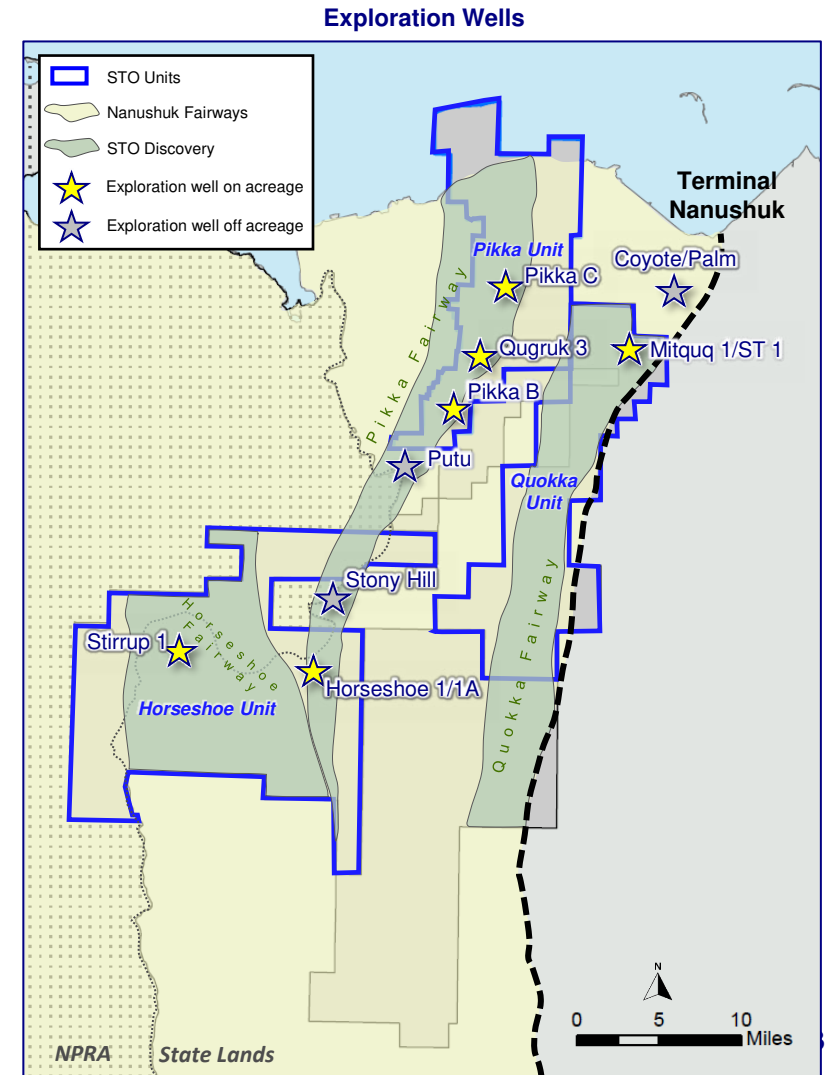


Pikka, Horseshoe, Mitquq, and Stirrup Discoveries

Pikka was the largest North American onshore oil field discovery in 30 years at the time of discovery, with strong Santos-led follow-on exploration success



- The Pikka field was discovered in 2013 with the Qugruk-3 well encountering significant pay in Nanushuk 3
- Horseshoe discovery in 2017 confirmed a giant oil discovery across the entire Nanushuk-3 fairway
- Successful appraisal of Pikka underpinned by 21 penetrations in the Nanushuk 2/3 with a robust geologic dataset to constrain reservoir properties, including Pikka B and Pikka C appraisal wells successfully drilled and flow tested by Santos in 2019
- Successful 2020 exploration season, with the Mitquq and Stirrup discoveries
- Added 563 MMBO (223 Net) 2C resource from Mitquq-1 and Stirrup-1 exploration wells and Placer acquisition
- Significant additional upside prospective resources remain to be appraised



Significant, Long-Term Development Potential

Flexible and self-funding development pipeline to develop three Pikka-scale units

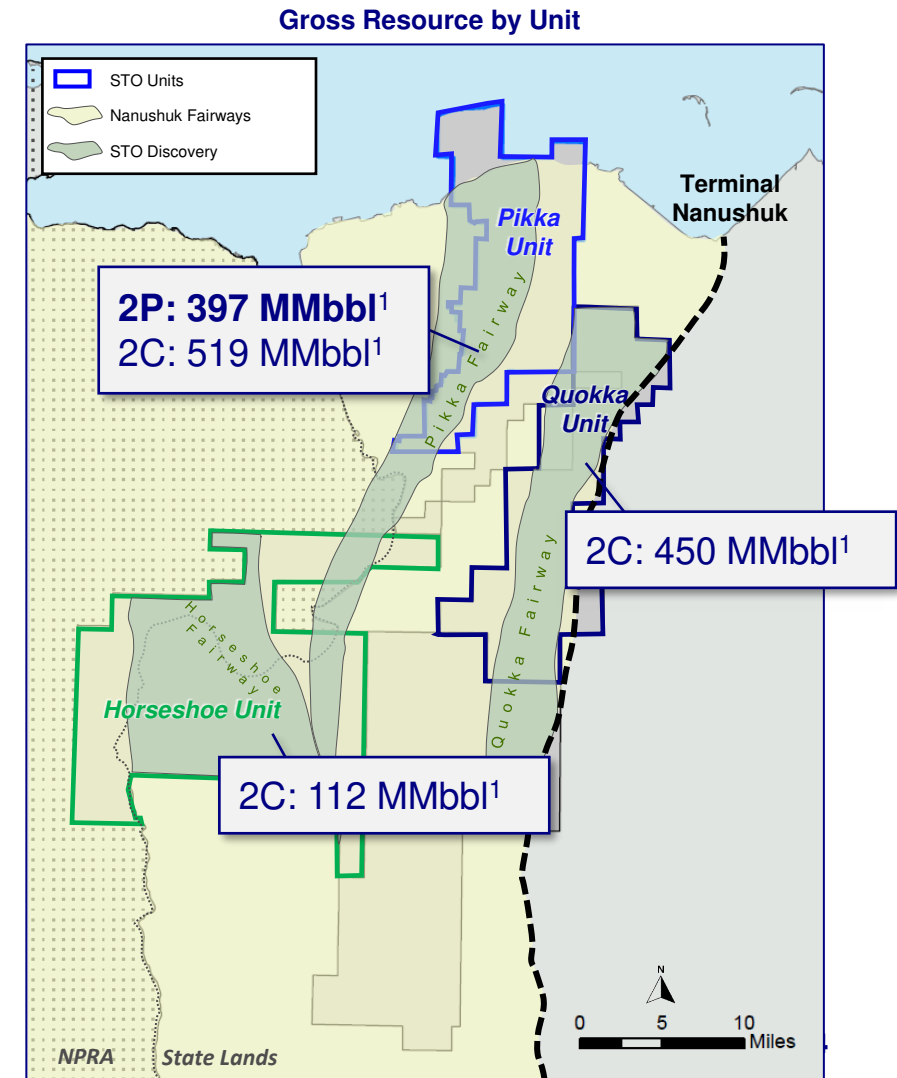
- Material resource in stable regulatory environment, with strong stakeholder support
- Pikka Phase 1 first oil planned for 2026, 397 MMbbl gross 2P reserves (165 MMbbl net)
 - 519 MMbbl gross (215 MMbbl net) remaining 2C in the Pikka Unit
- Future phases leverage Phase 1 infrastructure to deliver compelling economic returns allowing for self-funding growth while returning cash to corporation
- Ongoing appraisal and permitting activities will feed development pipeline

Alaska Supply Portfolio

Production



1. Gross resource and reserves, as at 31 December 2022.



Scalable Facility Concept

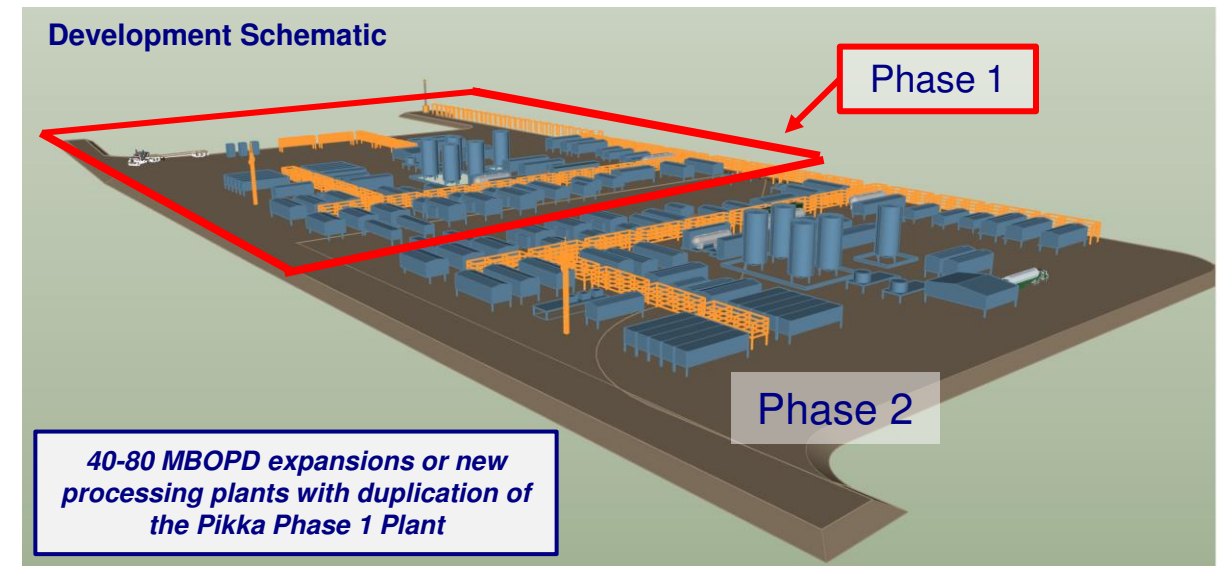
Reducing initial capital requirements and breakeven for subsequent phases

Expansions leverage Phase 1 infrastructure

- Roads and pipelines
- Seawater treatment plant
- Pad Space for Facility expansion (shown on right)

Processing Facility Concept (Future Phases): Design once build multiple

- Install module designs that have already been installed on the North Slope in Pikka Phase 1
- Up to 20% cost savings
- Minimize North Slope work
- Minimal footprint increase



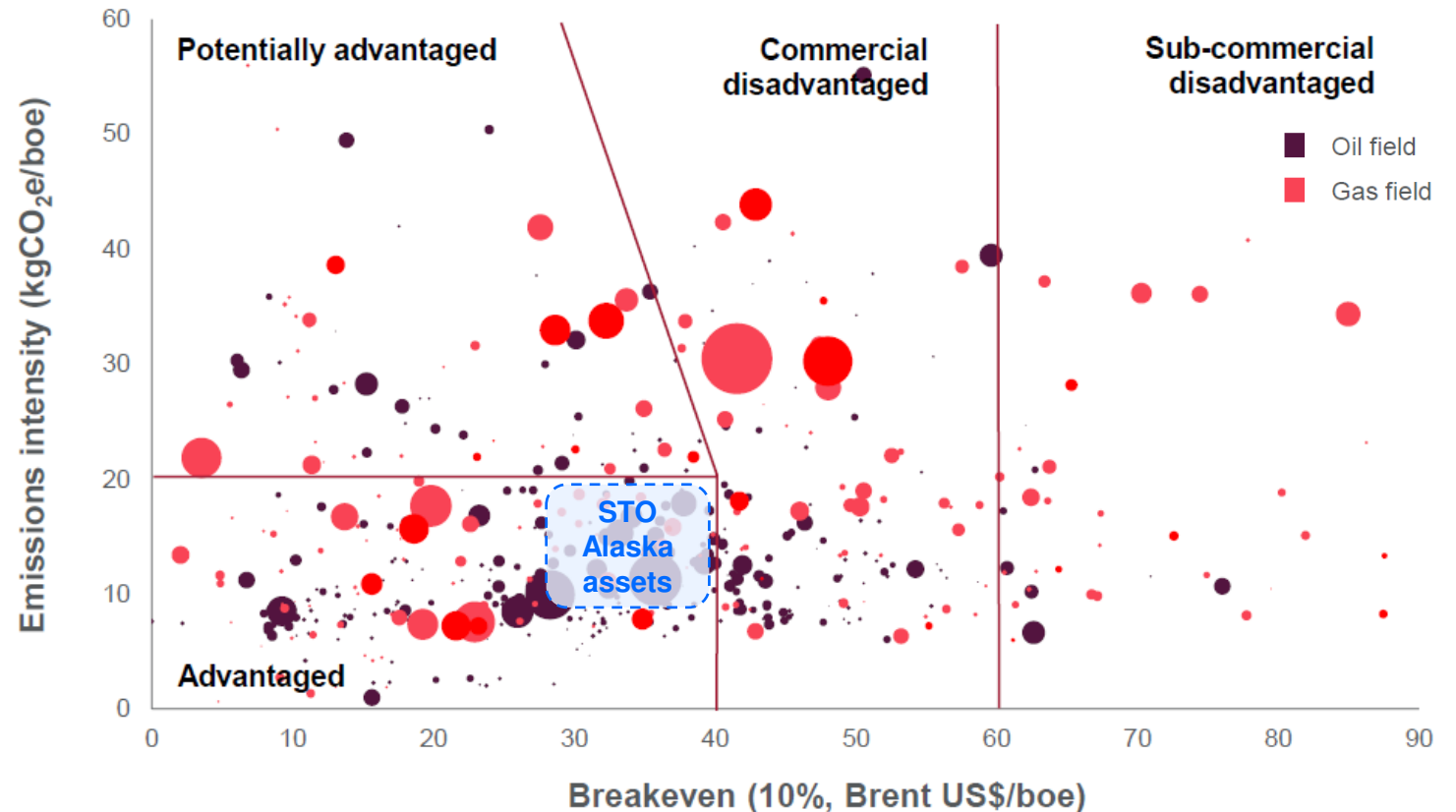
Carbon & Sustainability

Investing in Advantaged Assets over the Energy Evolution

Santos' Alaska assets are highly economic, low emissions projects that are globally competitive

- Oil & gas investments required to meet expected demand over the upcoming decades, even in an energy transition
- Wood Mackenzie defines “advantaged” resource based on resilience (low cost), sustainability (low emissions), predictability (low risk) and timeliness (early payback)
 - Santos' Alaska assets are advantaged based on these criteria
- Minimize intensity and do the most economically compelling projects first
 - Offset remaining carbon emissions

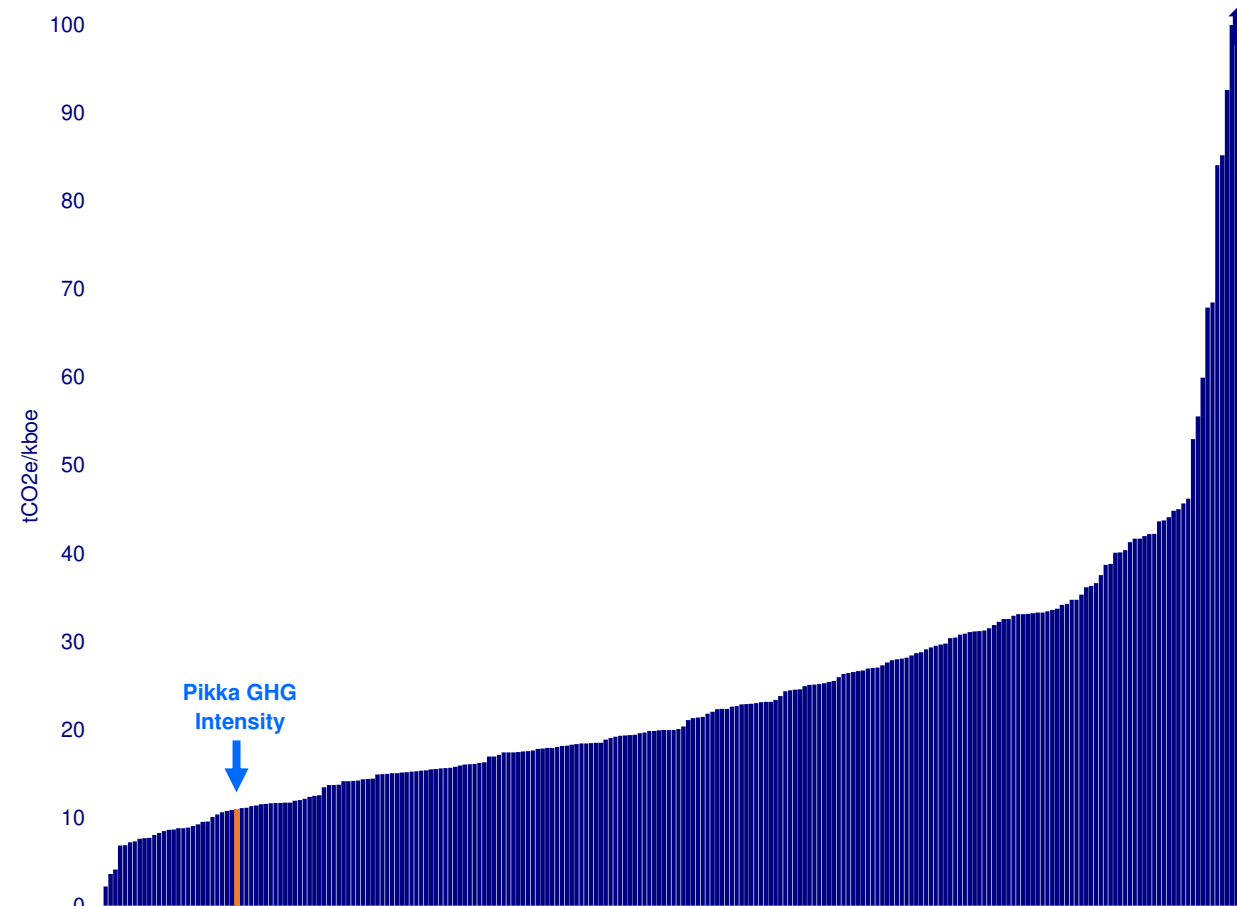
Resilience (breakeven) and sustainability (emissions intensity) of undeveloped fields



Pikka Phase 1 Carbon Management

Avoid**Low GHG intensity by design**

- **Pikka Phase 1 is designed for top quartile low carbon intensity within global O&G GHG performance**
 - 14tCO₂e/mboe at 53% lower than average conventional onshore developments
- **Minimized emission design**
 - Central power generation, waste heat recovery units for turbines to reduce heat needs, and highest EPA standards for rig emissions
- **Pikka Phase 1 is a ‘project footprint only’ development.**
 - Pikka is not a “frontier” development, rather it is adding production to a mature, stable and well-regulated operating area.
 - Pikka crude oil can be delivered from a ‘tie in’ point adjacent to infrastructure to market with minimal footprint

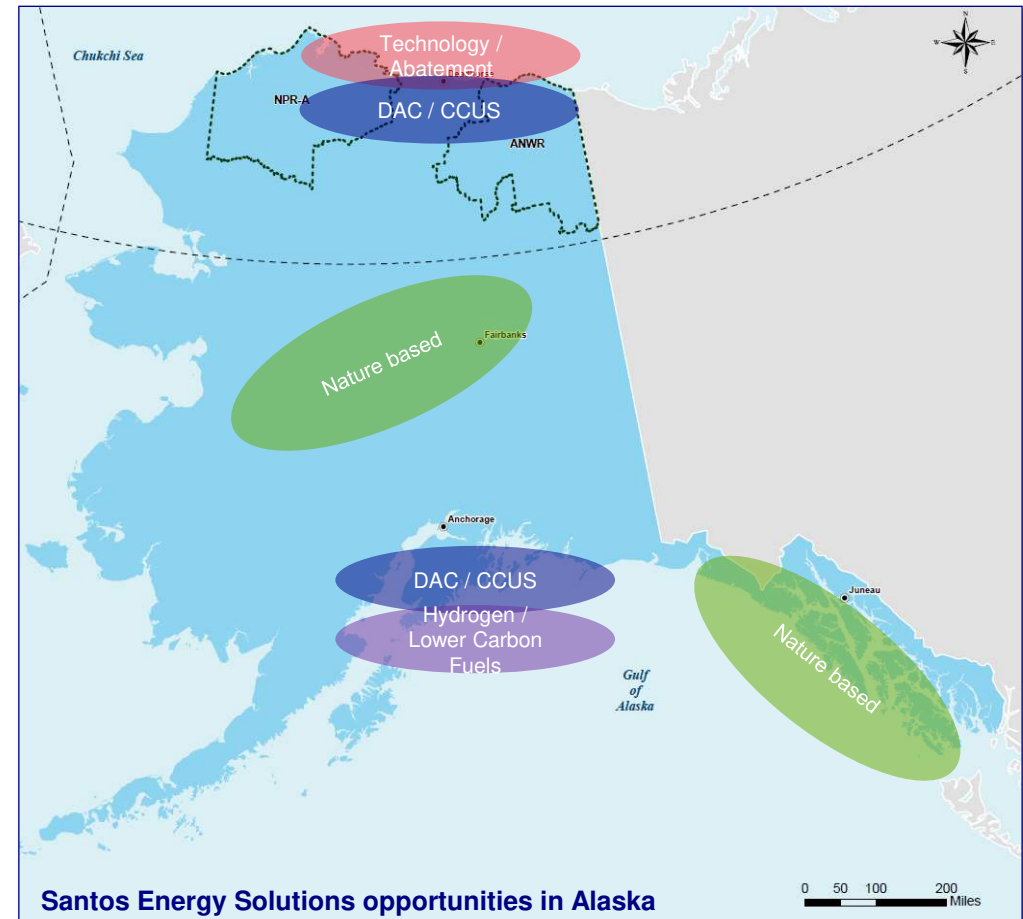


Sources: Wood Mackenzie Emissions Benchmarking Tool, January 2022; (Re)Positioning for the Future, Wood Mackenzie, November 2019

Net Zero Commitment

Avoid**Reduce****Offset**

- Minimize direct emissions of operations
- Pursue portfolio of offset opportunities to deliver Pikka Phase 1 net zero¹ at first oil and enable net zero for future development phases
 - Partnering with Native Corporations on improved forestry projects
 - Generation of high-quality carbon offsets
- Alaska positioning to be a global decarbonisation leader with significant geographical, regulatory, and fiscal incentives
 - Consortium formed in 2022 to pursue CCS projects in Alaska
- Evaluating and pursuing opportunities to grow Santos Energy Solutions business in Alaska



¹Scope 1 and 2, equity share

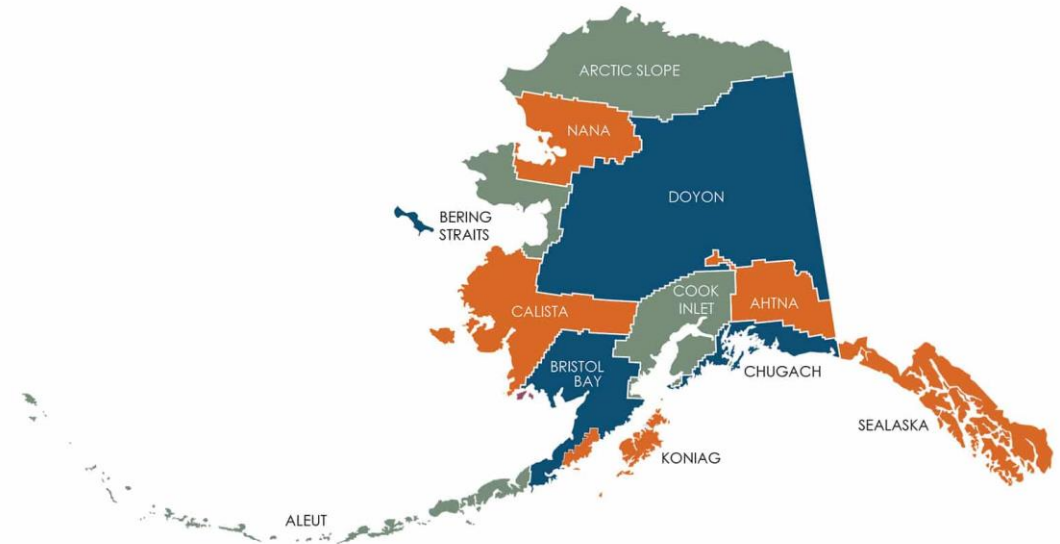
Governance & Responsible Development

History of Oil & Gas in Alaska



- The first major discovery of oil in 1957 paved the way for statehood
- Prudhoe Bay was discovered in 1968, with first production in 1977 after completion of the 800-mile Trans Alaska Pipeline System (TAPS)
- North Slope production peaked at 2 million barrels per day in 1988
- The Alaska Permanent Fund was established in 1976 to set aside a portion of the oil revenues for future generations

Alaska Native Claims Settlement Act (ANCSA)

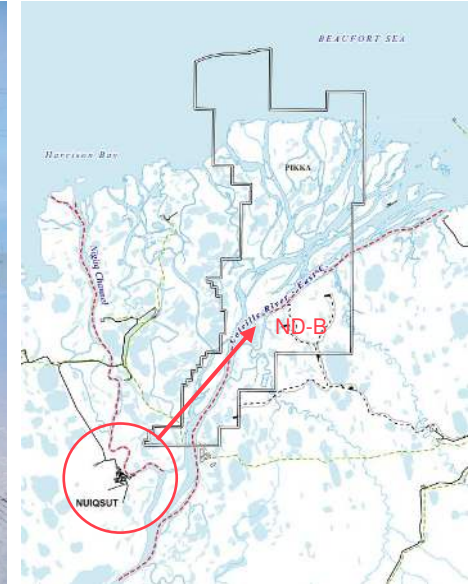


- The Alaska Native Claims Settlement Act of 1971 resolved the land claims of Alaska's Indigenous people
 - Created a dozen regional corporations and more than 200 village corporations
- Native corporations are the largest private landowners in Alaska
- ANCSA contains a revenue-sharing provision that ensures all Alaska Native people will benefit from their assets

Local People and Community

Local Community Highlights

- Nuiqsut is approximately 11 miles from Pikka drill site B (ND-B)
 - Established in 1975 by 20 families from Utqiagvik
 - Population ~425 (>90% native & >60% are under 25 years old)
 - A tradition of hunting, gathering, whaling, fishing & trading
 - Well-organized and resourced: airstrip, fire department, public K-12 school, public utilities, medical clinic, and more
- Kuukpik is the ANCSA (Alaska Native Claims Settlement Act) village corporation for Nuiqsut
 - The company has business partnerships in oil field services
- Public facilities and services in community constructed, operated and maintained by North Slope Borough government



The Permitting Process is Multi-faceted and Evergreen

Permitting keeps lines of communication open and serves as a mechanism to help agencies ensure ongoing regulatory compliance throughout construction and operations



- Alaska is a highly regulated jurisdiction with a federal, state and local permitting system that provides the regulatory framework for environmental and community oversight
- A North Slope project will generally require over 750 permits to get to production, calling for close coordination with agency staff and local stakeholders
 - Major permits will include public notice and comment opportunities and community review may also be involved
 - Many permits include specific mitigation measures, stipulations, and study requirements

Highly-regulated jurisdiction with distinct roles for each level of government; complex system, but well-understood by regulators and the regulated community



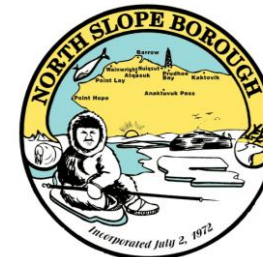
Federal Government

National Environmental Policy Act (NEPA), Endangered Species Act (ESA), Marine Mammal Protection Act (MMPA)



State Government

Lease/Unit manager, Air Permitting, Water Permitting, Spill Prevention



Local Government

Planning/Zoning, Waste Disposal, Utilities

Local Content and Contribution

Strong stakeholder support aligned through royalty and land use agreement, high local content

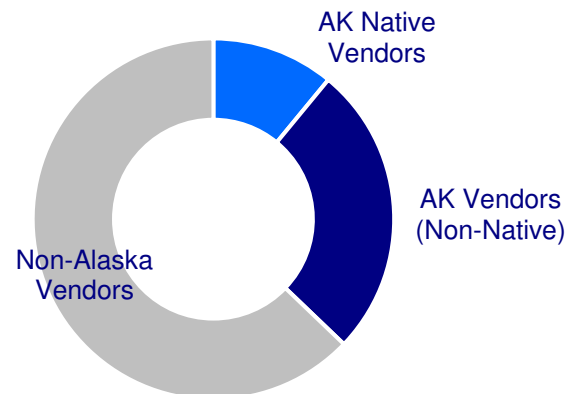
Long Term Land Use Agreement with Kuukpik

- 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 ~1/3 of vendor spend to date

Pikka Phase 1 Vendor Spend through June 2023



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

Community & Compliance Projects

Two of three projects substantively complete, with the third under construction

1. **Pikka Boat Launch Project:** Provide Nuiqsut residents access to boat launch and parking on east side of Colville River
2. **Nuiqsut Bridge Replacement Project:** Replace failed bridge to restore natural stream hydrology
3. **Nuiqsut Wastewater Treatment Plant Upgrade Project:** New receiving building to reduce sewage lagoon use

Starting point

Boat Launch Ramp Pre-construction Consultation



Nuiqsut Bridge February 2023



Wastewater Treatment Plant



Current status

Boat launch pad August 6, 2023



Nuiqsut Bridge April 7, 2023



WWTP August 12, 2023



Wrap Up

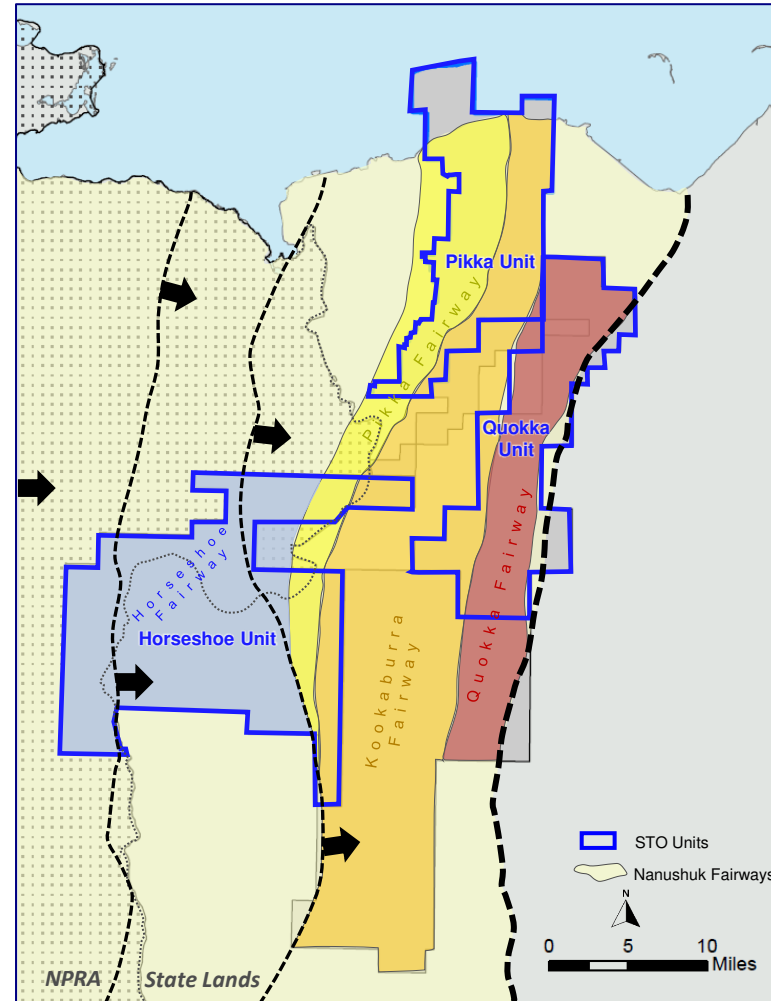


Alaska Business

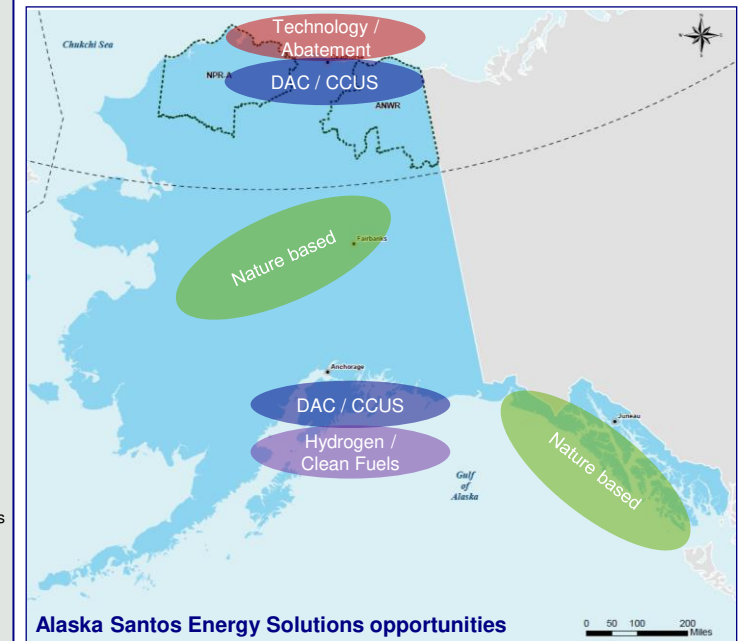
Core region aligned with corporate strategy

- Priority is flawless execution of Pikka Phase 1, on track for first oil by 2Q 2026
 - Contracting largely complete, with facility fabrication and drilling underway, major pipeline installation season planned
- Subsequent phases competing for capital corporately and funded through operations
 - Follow on core area opportunities being advanced
 - Appraisal program defined
- Santos Energy Solutions business under development
 - Secured first tranche of offsets to satisfy Phase 1 net-zero commitment, advancing other opportunities
 - Developing portfolio of other opportunities to underpin and grow business

Alaska Santos backfill & sustain opportunities



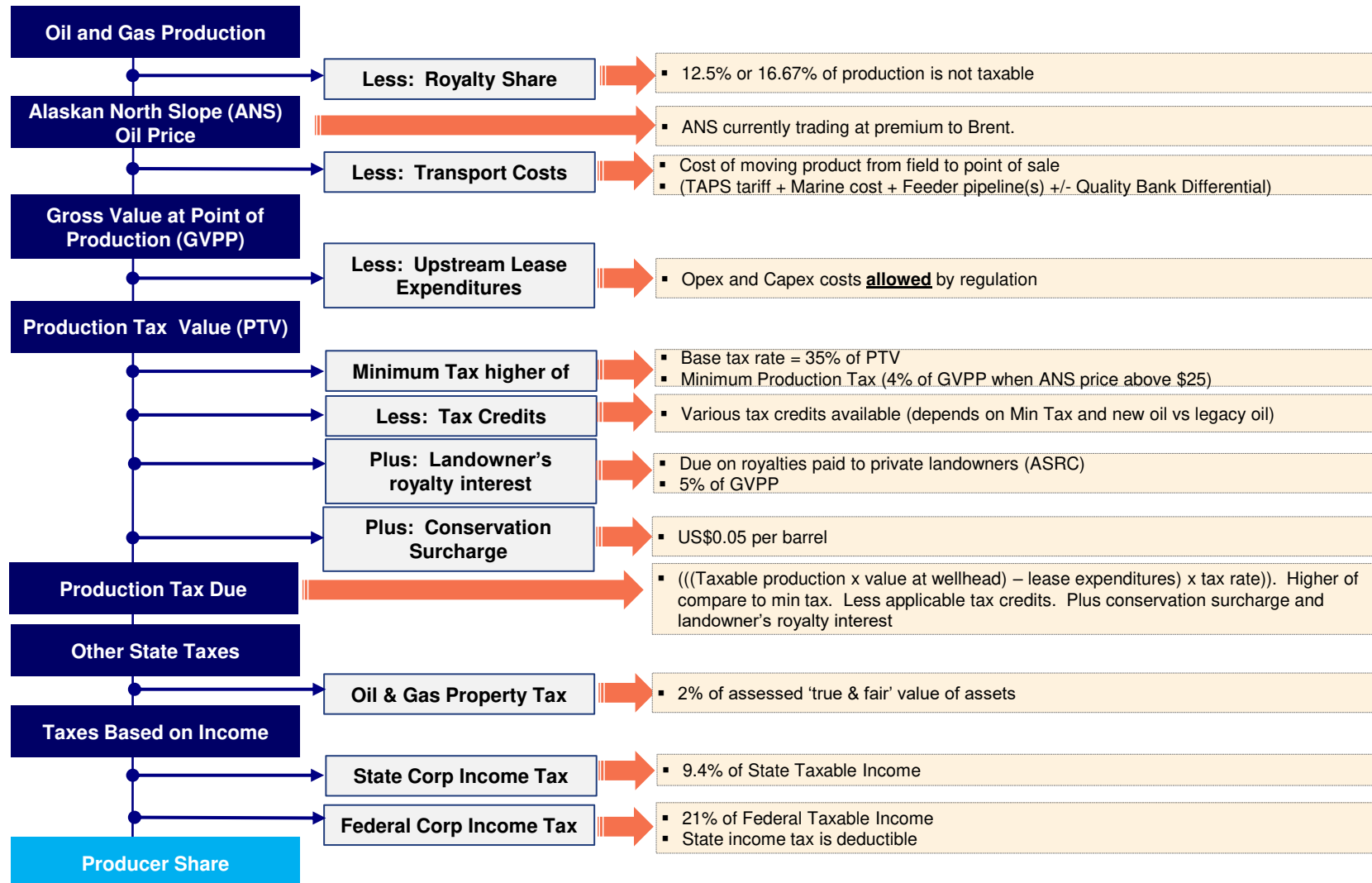
Pikka Phase 1 Development



Appendix



Alaska Oil & Gas Fiscal Regime¹



Source: Alaska state revenue department