

Santos

SANTOS INTRODUCTION

PWS RCAC
MAY 2, 2024



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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



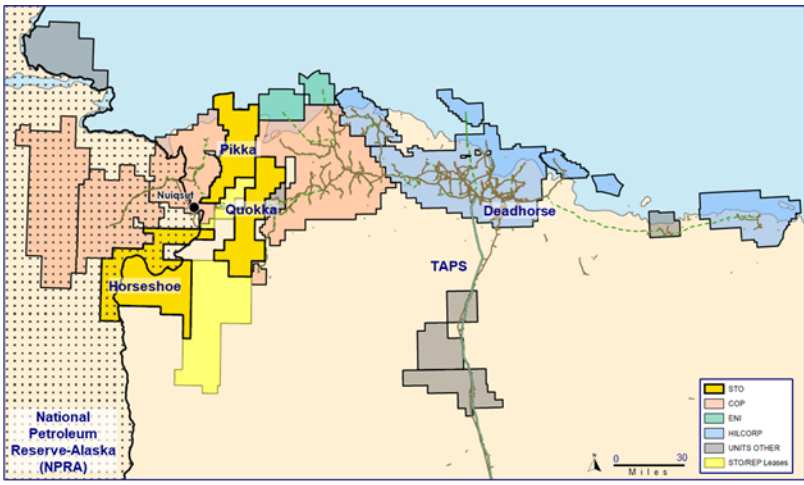
About Santos in Alaska

- 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



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Work as one team

- Value diverse perspectives
- Challenge respectfully then get behind the decision
- Unite and share learnings



Be accountable

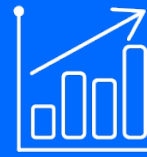
- Do what we say we are going to do
- Take responsibility for our actions
- Be disciplined about meeting requirements and standards
- Learn from success and failure

OUR VALUES



Always safe

- Plan work to protect all from harm
- Be skilled and competent
- Understand the risks, controls and barriers
- Follow the rules and respond to change
- Speak up
- Step back, think and be ready



Pursue exceptional results

- Deliver value for our stakeholders
- Be decisive about what we can do better
- Recognise and reward achievement
- Strive for constant improvement
- Enable innovation



Act with integrity

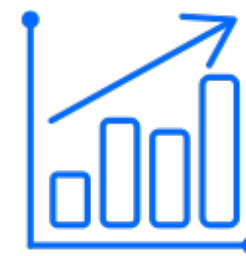
- Act ethically and do the right thing
- Value our customer relationships
- Confront the facts
- Treat people with respect



Build a better future

- Leave a positive legacy
- Invest in our people
- Have a positive impact in our communities
- Protect the environment
- Be health and safety champions

How our values fit into Health and Safety



Work as One Team → We champion a collaborative approach to H&S and recognise this is when we get the best outcomes.

Always Safe → Always Safe is fundamental and integrated into everything we do.

Act with Integrity → Our STRIVE program builds capability to have respectful safety conversations based on care and curiosity.

Be accountable → We set clear HSS standards, drive visibility of performance against these standards, and foster continuous learning and improvement.

Pursue exceptional results → We proactively seek improvements, whether risk reductions or system enhancements, to ensure we get the best results.

Build a better future → We build and support H&S champions across the business, and ensure our H&S focus extends to the communities we work in.

Our Health and Safety Approach

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People Centred

People are the reason we
“do” HSS

Active participation by
capable, engaged and
committed people are central
to HSS success



Risk Focussed

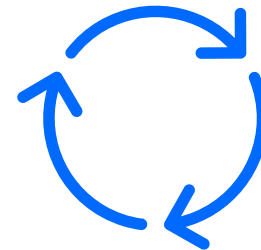
We understand our risks
allowing us to focus and
prioritise our time and energy
on what matters most



Systems Driven

Systems play a pivotal role in
driving HSS, because
systems drive behaviours

We optimise systems to *make
it easy for people to do the
right thing*



Depth of Alaska Experience

>3,500+ years
of combined Alaska
experience

>2,700+ years
L48 + global experience

- + Operator of AK assets since March 2018
- + ~82% of employees have been hired from within Alaska; ~98% live here
- + Growing Alaska workforce with project progression

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

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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.

Bringing Pikka to Life

Pikka Project: Phase 1

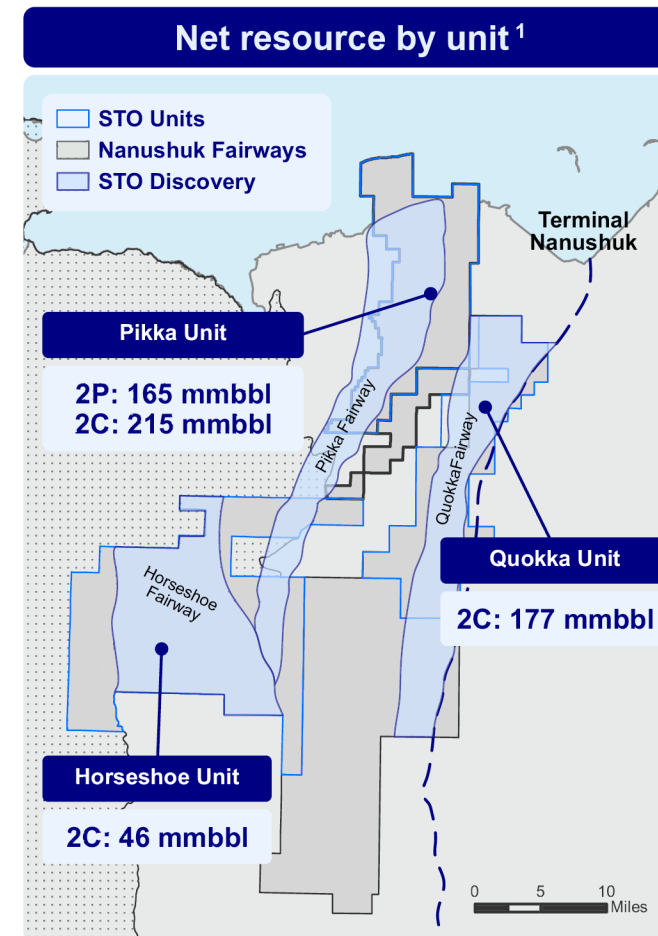
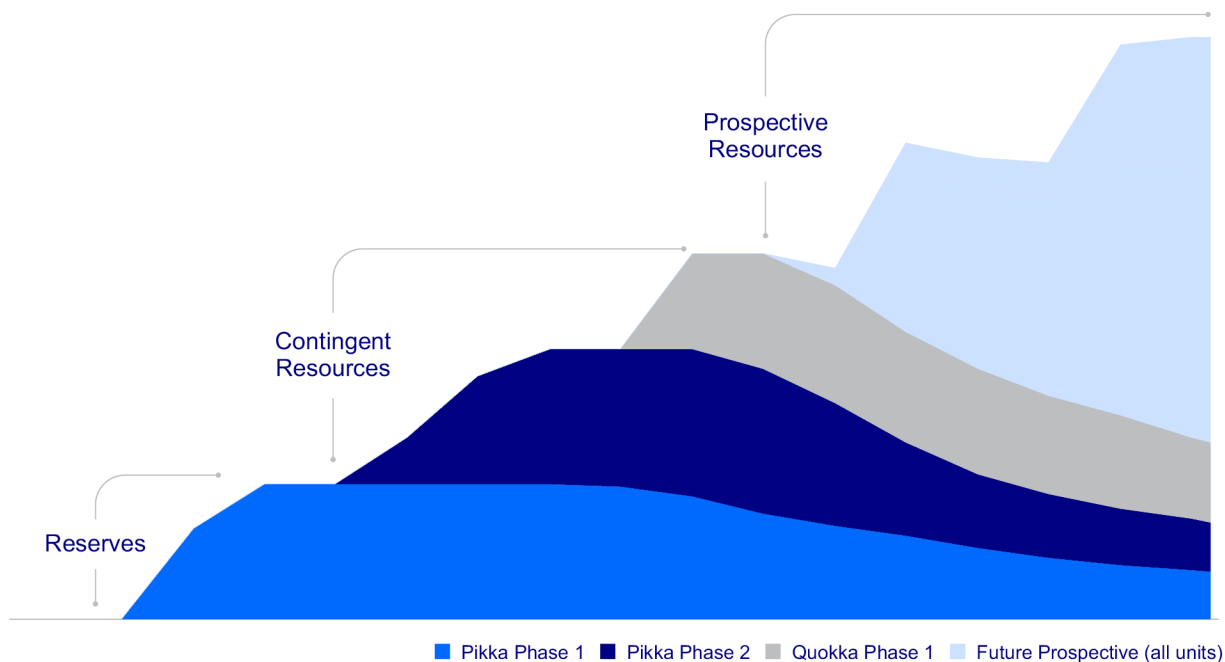
- Final Investment Decision (FID) taken in August 2022 - \$2.6 billion (gross)
- All major contracting complete, with issued purchase orders under awarded contracts totaling more than \$2 billion
- Development drilling began in June 2023
- 45 total wells and 397 MMbbl from 1 pad
- Shortest well: 7,600 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



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.

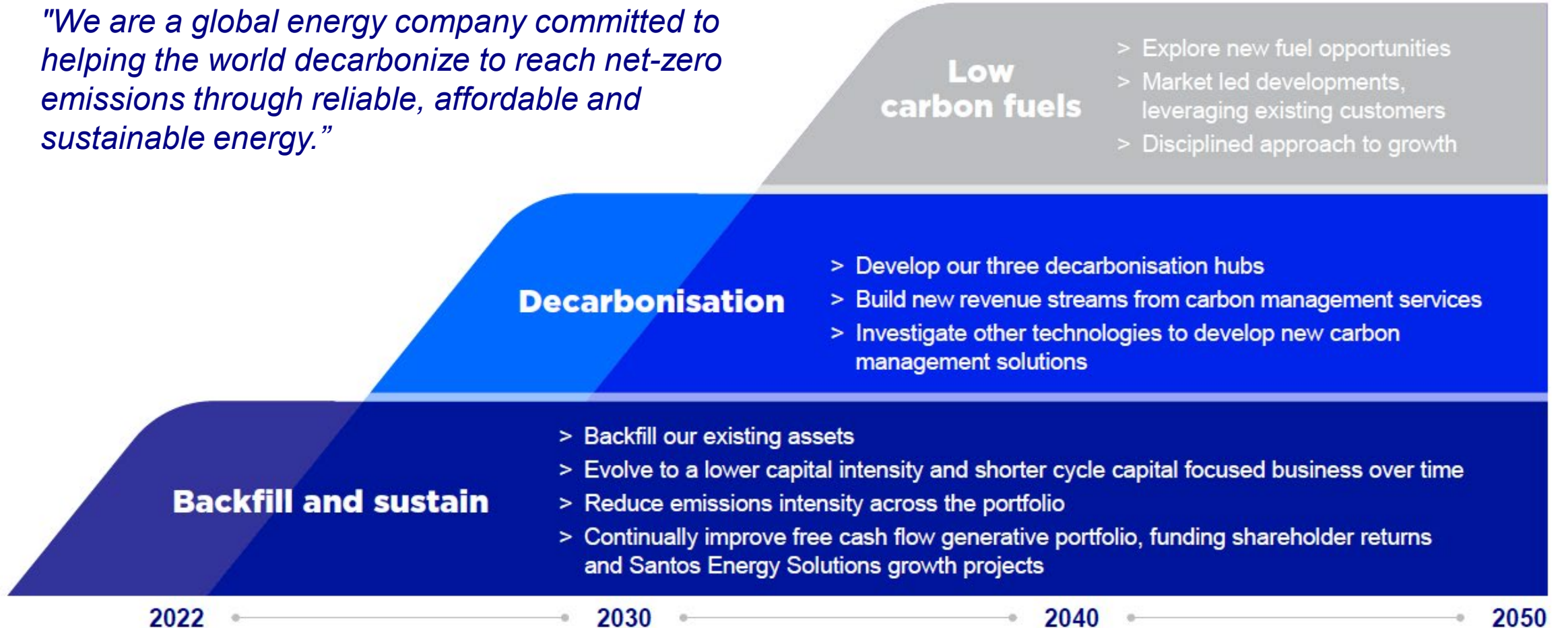
Net Zero Commitment



Vision 2040: Purpose and Plan

November 2022 Investor Day Briefing

"We are a global energy company committed to helping the world decarbonize to reach net-zero emissions through reliable, affordable and sustainable energy."





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



What are Scope 1, 2 & 3 Emissions?

Pikka Emissions Examples of EPA Classifications

Pikka Net Zero Commitment: Scope 1 and Scope 2

Scope 1

How we produce our products and services
Direct emissions from sources that Santos owns or controls, due to fuel combustion, flaring, venting, CO2 removal and fugitive emissions








Company facilities



Company vehicles

Scope 2

How we power our operations
Indirect emissions from the generation of energy that Santos purchases for our operations including electricity purchased for ancillary activities such as our office buildings





Purchased electricity




Purchased heating and cooling

Scope 3


Everything else upstream/downstream in Santos' value chain, all indirect emissions not included in Scope 2
The vast majority of Scope 3 emissions from Santos' activities are emissions from the Use of Sold Products

Upstream


Inputs that go into Santos' product/service




Capital goods




Purchased goods and services




Leased assets




Employee commuting



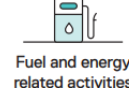
Waste generated in operations



Business travel




Transportation and distribution




Fuel and energy related activities

Downstream


How Santos' products/services are used by customers




Use of sold products




Processing of sold products




Transportation and distribution




End-of-life treatment of sold products



Leased assets



Franchises



Investments

Greenhouse Gas Protocol (2004), A Corporate Accounting and Reporting Standard (Revised Edition): <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

[Climate-Change-Report-2023.pdf \(santos.com\)](#)

● Santos' material categories

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Alaska Decarbonization Approach

Minimize emissions by design

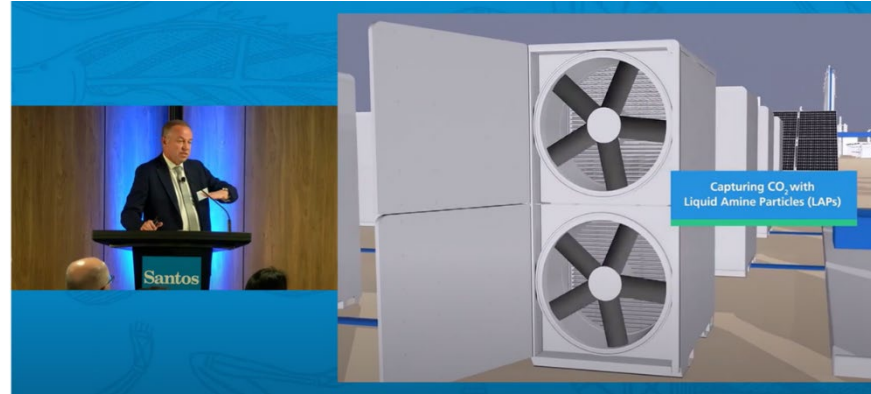
- Central power generation, waste heat recovery units for turbines to reduce heat needs, and highest EPA standards for rig emissions
- Top quartile GHG performance is 53% lower than average conventional onshore developments

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

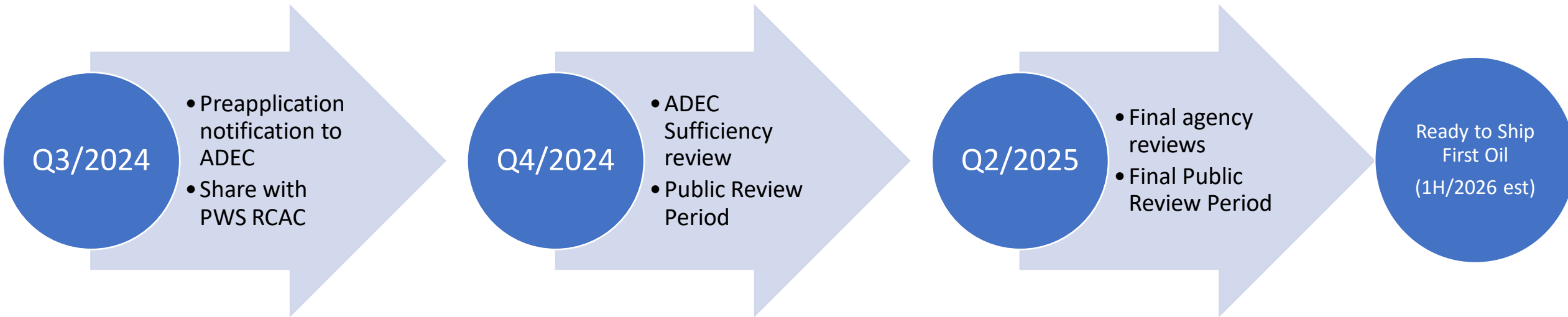
Leveraging significant infrastructure in place

Operational team with significant North Slope experience

Stable regulatory environment and supportive stakeholders

1. Santos equity share.

Expected Timeline



Thank You

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